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**SERVICE CONTRACT**

between

**THE PEOPLE OF THE  
STATE OF NEW YORK,**

Acting by and through the  
Director of the Budget

and

**DORMITORY AUTHORITY  
OF THE STATE OF NEW YORK**

\_\_\_\_\_  
Dated as of \_\_\_\_\_, 2020  
\_\_\_\_\_

Relating to  
Dormitory Authority of the State of New York  
Line of Credit Financing  
and  
State of New York [Consolidated] Service Contract Refunding Revenue Bonds

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## SERVICE CONTRACT

**SERVICE CONTRACT**, dated as of \_\_\_\_\_, 2020, by and between the **PEOPLE OF THE STATE OF NEW YORK** (the “State”), acting by and through the Director of the Budget of the State of New York, and the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK**, a body corporate and politic constituting a public benefit corporation of the State of New York (the “Authority”).

**WHEREAS**, the State by Part JJ of Chapter 56, Section 49-b of the Laws of 2020 (as amended from time to time, the “Legislation”) has authorized and established certain fiscal management measures to (i) respond to and mitigate the impact of the COVID-19 coronavirus disease that has significantly and adversely affected individuals in the State as well and the State, and (ii) address budgetary pressures to the State arising from anticipated shortfalls and deferrals in the State’s fiscal 2021 financial plan receipts; and

**WHEREAS**, the Legislation authorizes the Authority to (i) enter into commitments with financial institutions for the establishment of one or more line of credit facilities and other similar revolving financing arrangements not in excess of \$3,000,000,000 in aggregate principal amount to be drawn and outstanding at any one time; (ii) draw, at one or more times at the direction of the director of the budget, upon such line of credit facilities and provide to the State the amounts so drawn for the purpose of assisting the State to temporarily finance its budgetary needs; and (iii) secure repayment of such draws and any interest thereon under such line of credit facilities with a service contract of the State; and

**WHEREAS**, the Legislation authorizes the Authority, at the direction of the Director of the Budget, to refinance all or a portion of any outstanding line of credit facility on a long-term basis with State service contract bonds in accordance with the special provisions contained in the Legislation in one or more series in an aggregate principal amount not to exceed the then outstanding principal amount of such line of credit facility and any accrued interest thereon, plus an amount necessary to finance one or more debt service reserve funds and to pay costs of issuance of such State service contract bonds; and

**WHEREAS**, pursuant to the Legislation, the Authority on April 8, 2020 adopted its Authorizing Resolution for up to \$3,000,000,000 Line of Credit Financing (the “Authorizing Resolution”), authorizing the establishment of one or more Line of Credit Facilities (as hereinafter defined) and the drawing thereunder of up to \$3,000,000,000 in aggregate principal amount outstanding at any one time; and

**WHEREAS**, the State by Chapter 57, Pt. T, Section 34 of the Laws of 2007 (as amended from time to time, the “Program Act”) has established the Consolidated Service Contract Refunding Program, pursuant to which the Authority is authorized to issue bonds and notes to refund or otherwise repay State-supported Debt (as such term is defined in Section 67-a of the State Finance Law), whether issued by the Authority or by any other State issuer; provided that such State-supported Debt being refunded or repaid is not secured by a dedication of specific revenues; and

**WHEREAS**, in accordance with the Program Act the Authority on July 25, 2007 adopted its State of New York Service Contract Refunding Revenue Bond Resolution, as amended and supplemented from time to time (the “CSC Bond Resolution”), authorizing the issuance from time to time of one or more series of bonds designated as its Consolidated Service Contract Refunding Revenue Bonds; and

**WHEREAS**, if the Director of the Budget determines to implement one or more long-term options to refinance any outstanding line of credit facility draws on a long-term basis involving the issuance of State service contract bonds pursuant to the Legislation and/or the Program Act, the Board of the Authority would be required to approve the issuance of such State service contract bonds (the “Bonds”) prior to the issuance thereof, whether such Bonds are to be issued pursuant to the CSC Bond Resolution or another bond resolution (collectively the “Bond Resolution”); and

**WHEREAS**, the Legislation and the Program Act each authorize the Director of the Budget, acting on behalf of the State, to enter into one or more service contracts with the Authority in furtherance of the purposes of the Legislation or the Program Act, as applicable, and the State will agree to make payments to the Authority at the times and in amounts sufficient to enable it (i) in the case of the Legislation, to repay draws under such line of credit facilities, together with interest thereon, and to pay any commitment fees to Line of Credit Facility Providers and any costs of issuance of the Authority incurred in connection with establishing the Line of Credit Facilities, and (ii) in the case of the Program Act, to pay the principal and Redemption Price of and interest on the Bonds as the same shall become due; and

**WHEREAS**, to induce the Authority (i) to enter into one or more line of credit facilities as contemplated by the Legislation, and (ii) to issue such Bonds as contemplated by the Program Act, the State and the Authority desire to enter into this Service Contract and have determined that this Service Contract is in furtherance of their respective public purposes and will promote the best interests of the people of the State of New York.

**NOW, THEREFORE**, the State and the Authority, in consideration of the covenants and agreements contained herein, do mutually agree as follows.

**ARTICLE I**  
**DEFINITIONS**

**Section 1.01 Definitions.** The terms defined in this Article I shall, for all purposes of this Service Contract, have the meanings herein specified. Any other capitalized terms used but not defined in this Service Contract shall have the meanings assigned thereto in the Authorizing Resolution or the Bond Resolution, as applicable.

**“Annual Administrative Fee”** for the purposes of this Service Contract shall mean a fee payable during each Fiscal Year (while any Line of Credit Facilities are outstanding) or Bond Year (while any Bonds are outstanding) for (i) a portion of the general administrative and overhead expenses of the Authority allocated in accordance with a formula established by the Authority and (ii) the fees and expenses incurred by the Authority pursuant to law or

otherwise in carrying out its duties under the Authorizing Resolution or the Bond Resolution, as the case may be, or as a consequence of Line of Credit Facilities or Bonds remaining outstanding, including, without limitation, commitment fees and accounting, financial advisory and legal expenses incurred by the Authority, and, in the case of Bonds, the fees and expenses of the Trustee, any Paying Agents, Escrow Agent or other fiduciaries acting under the Bond Resolution.

**“Contract Payments”** shall mean all sums due and payable by the State under Subsections (b), (c), (d) and (e) of Section 2.01 hereof and under Section 2.02 hereof.

**“Fiscal Year”** shall mean the State fiscal year beginning on April 1 and ending on the following March 31.

**“Legislation”** shall mean Part JJ of Chapter 56, Section 49-b of the of the Laws of the State of New York, 2020, as existing on the date of establishment of the first Line of Credit Facility, as amended from time to time, and any subsequent Chapter of the Laws of the State.

**“Line of Credit Documents”** shall mean the loan documents executed by the Authority in connection with the establishment of Line of Credit Facilities pursuant to the Legislation.

**“Line of Credit Facility”** or **“Line of Credit Facilities”** shall mean, individually, the line of credit facility or other similar revolving financing arrangement established by the Authority with a Line of Credit Facility Provider pursuant to the Legislation, and collectively, all of the line of credit facilities or other similar revolving financing arrangements established with Line of Credit Facility Providers pursuant to the Legislation.

**“Line of Credit Facility Provider”** or **“Line of Credit Facility Providers”** shall mean, individually, the financial institution establishing a particular Line of Credit Facility with the Authority pursuant to the Legislation, and collectively, all of the financial institutions establishing Line of Credit Facilities with the Authority pursuant to the Legislation.

**“Person”** shall mean an individual, corporation, partnership, joint venture, trust or unincorporated association or any governmental authority.

**“Program Act”** shall mean Chapter 57, Pt. T, Section 34 of the Laws of the State of New York, 2007, as amended from time to time and any subsequent Chapter of the Laws of the State pursuant to which any subsequent Series of Bonds may be issued.

**“Resolutions”** shall mean with respect to the issuance of Bonds, collectively, the Bond Resolution and any applicable Series Resolution.

**“Series Resolution”** shall mean the series resolutions adopted by the Authority pursuant to the Bond Resolution.

**“State Legislature”** shall mean the legislature of the State.

*[Balance of page intentionally left blank]*

**ARTICLE II**  
**DUTIES OF THE STATE**

**Section 2.01 Financial Obligations of State.** (a) In consideration for (i) the establishment by the Authority of the Line of Credit Facilities in accordance with the provisions of the Legislation, and/or (ii) the issuance by the Authority of the Bonds and the disbursement of the proceeds thereof in accordance with the provisions of the Program Act, as the case may be, and for the Authority undertaking the purposes authorized to be undertaken by the Authority and carrying out the provisions of, the Legislation and/or the Program Act, as the case may be, the State agrees to make the Contract Payments to the Authority in accordance with the provisions of this Article II.

(b) Subject to the provisions of Section 2.03 hereof, the State shall pay to the Authority so long as (i) any Line of Credit Facility is Outstanding, such sums as are necessary to repay any draws on all Line of Credit Facilities, together with interest accrued thereon, and to pay any commitment fees to Line of Credit Facility Providers and any costs of issuance of the Authority incurred in connection with establishment of the Line of Credit Facilities, and (ii) any of the Bonds are Outstanding, on each December 20 and June 20, (or on any other date specified in a supplement hereto pursuant to Subsection 3.01(b) hereof) an amount equal to the principal and Sinking Fund Installments of and interest payable with respect to the Bonds on the next succeeding January 1 or July 1 (or any other interest payment date as specified in a supplement hereto pursuant to Subsection 3.01(b) hereof) less the amount paid or provided for under the Bond Resolution on account thereof on such January 1 or July 1 (or such other date as specified in a supplement hereto pursuant to Subsection 3.01(b) hereof) without duplication (x) from the proceeds of Bonds designated therefor by the Authority, and (y) from amounts on deposit with the Trustee and available for the payment of principal and Sinking Fund Installments of and interest payable with respect to the Bonds under the Bond Resolution, as certified by the Authority to the Director of the Budget. The term of this Service Contract shall commence on the date that the first Line of Credit Facility shall be established, as evidenced by the execution of the related Line of Credit Facility Documents by all parties thereto (the "Commencement Date"), and shall expire either (x) [fifteen (15)] days after the date on which all amounts due under all Lines of Credit have been repaid and the Director of the Budget has delivered a written certification to the Authority that no Bonds are required to be issued to refinance amounts drawn on any Line of Credit Facility, or (y) if Bonds are issued to refinance amounts drawn under any Line of Credit Facility, on the date on which all such Bonds shall be paid or deemed paid within the meaning of the Bond Resolution, which date shall in no event be later than thirty (30) years from the Commencement Date.

(c) Subject to the provisions of Section 2.03 hereof, the State shall also pay to the Authority, so long as any of the Bonds are Outstanding, as additional Contract Payments all amounts as authorized by the Director of the Budget which may become due to the issuer of any surety bond, insurance policy, letter of credit or similar obligation securing the Bonds, if and to the extent such obligation arises as a result of the State's failure to make any payment pursuant to paragraph (b) above.

(d) Subject to the provisions of Section 2.03 hereof, the State shall also pay to the Authority, so long as (i) any Line of Credit Facilities are Outstanding, as additional Contract Payments, all fees and expenses of the Authority incurred in connection with such Line of Credit Facilities, including any commitment fees paid by the Authority to Line of Credit Providers, and (ii) any Bonds are Outstanding, as additional Contract Payments, all fees and expenses of the Trustee or other fiduciaries incurred or payable under the Bond Resolution.

(e) If at any time(s) any payment in respect of the Line of Credit Facilities or the Bonds is rescinded, avoided, or must otherwise be returned pursuant to a court order, decree or directive, whether appealable or not, rendered in connection with the insolvency, bankruptcy or reorganization with respect to the Authority, and the Authority, with respect to the Line of Credit Facilities, or the Trustee, with respect to the Bonds, gives the State notice thereof, the State will, within ten (10) Business Days of the date of receipt of such notice, subject to Section 2.03 hereof, pay directly to \_\_\_\_\_, in the case of the Line of Credit Facilities, or to the Trustee, in the case of Bonds, as additional Contract Payments hereunder, such additional amount(s) as shall equal the amount of the rescinded, avoided or returned payment for which such notice was given.

(f) Subject to the provisions of Section 2.03 hereof, the State shall pay to the Authority (i) on \_\_\_\_\_, with respect to the Line of Credit Facilities, and (ii) with respect to Bonds, on such date as payments made pursuant to each supplement hereto pursuant to Subsection 3.01(b) of each Bond Year with respect to any Outstanding Bonds, the Annual Administrative Fee payable during such annual period or such Bond Year.

(g) With respect to the payments for amounts due under subsections (b), (c), (d) and (e) relating to Bonds, the Authority hereby directs the State to make such payments directly to the Trustee.

**Section 2.02 Prepayment, Redemption or Purchase at the Option of the State.**

There is expressly reserved to the State the right, and the State is authorized and permitted (i) in the case of Line of Credit Facilities, to prepay any draws under one or more Line of Credit Facilities at any time or from time to time, as it may choose, and (ii) in the case of Bonds, at any time or from time to time, as it may choose, subject to and in accordance with the provisions contained in the Bond Resolution or Series Certificate relating to the redemption or purchase of Bonds at the election of the Authority, to make payments in addition to the Contract Payments otherwise payable hereunder. The State has the right to stipulate that all sums paid by it pursuant to this Section 2.02 be applied (A) in the case of any Line of Credit Facility, to the repayment of any outstanding Line of Credit Facility in the manner and to the extent permitted under the Line of Credit Documents related to such Line of Credit Facility, and (B) in the case of Bonds, to the purchase or redemption of Bonds in accordance with the terms of the Bond Resolution and (provided that such amount is equal to the "Redemption Price," or "Purchase Price," as such term is defined in the Bond Resolution, of such Bonds) that amounts be transferred from the Debt Service Fund for such purposes. Such amounts shall then be so transferred and applied to the redemption or purchase of Bonds in the manner and to the extent permitted under the Bond Resolution.

**Section 2.03 Nature of State's Obligation.** (a) Except as herein provided in this Article II, the obligation of the State to pay Contract Payments shall be absolute and unconditional, and such Contract Payments shall be payable without any rights of abatement, deduction, deferment, reduction, set-off, recoupment or counterclaim the State might have against the Authority or any assignee thereof or any other Person, whether or not this Service Contract shall have been terminated and whether or not the Authority shall be in default of its obligations hereunder. Subject to the provisions of Section 5.02 hereof, the State, however, shall not be precluded from bringing any action it may otherwise have against the Authority.

(b) Notwithstanding anything in this Service Contract to the contrary, (i) the obligation of the State to fund or to pay the amounts herein provided for is subject to annual appropriation by the State Legislature, and (ii) the obligation of the State to fund or to pay the amounts herein provided for shall not constitute a debt of the State within the meaning of any constitutional or statutory provision and shall be deemed executory only to the extent of monies appropriated and available to the State and no liability shall be incurred by the State beyond moneys appropriated and available to the State for such purpose.

### ARTICLE III

#### DUTIES OF THE AUTHORITY

**Section 3.01 Duties of the Authority.** (a) The Authority hereby agrees to (i) establish one or more Line of Credit Facilities in accordance with the Legislation and, (ii) if requested by the Director of the Budget and subject to the approval of the Authority Board, issue Bonds and to carry out the provisions of the Resolutions and the Program Act. Such agreement of the Authority shall constitute consideration for the promises and agreements of the State contained herein.

(b) Each (i) Line of Credit Facility established pursuant to the Legislation and the Authorizing Resolution, and (ii) each Series of Bonds issued pursuant to the Program Act and the Resolutions, shall be enumerated in a supplemental schedule appended to this Service Contract that is prepared and certified by the Director of the Budget and approved by the State Comptroller in order to provide for (i) in the case of the Line of Credit Facilities, the repayment of draws thereunder and the payment of interest, commitment fees and costs incurred by the Authority in connection with the establishment of such Line of Credit Facilities, and (ii) in the case of Bonds, the payment of the principal of, sinking fund installments, if any, interest on each Series of Bonds issued under the Resolutions.

(c) Within seven days after a draw occurs on any Line of Credit Facility, the Authority shall furnish to the State notice of the amount of such draw. Within ten days after the issuance of any Series of Bonds, the Authority shall furnish to the State a schedule of the debt service payments to be made on each date in respect of such Bonds so issued.

(d) The Authority covenants and agrees that (i) it shall apply the Contract Payments received by it solely in accordance with (A) the Authorizing Resolution, in the case of Line of Credit Facilities, and (B) the Resolutions, in the case of Bonds, (ii) it shall not (A) in the case of the Line of Credit Facilities established pursuant to the Legislation, draw and have outstanding at any one time in excess of \$3,000,000,000 on all Line of Credit Facilities,



and (B) in the case of Bonds, issue any Series of Bonds, or amend, modify, change or alter, or consent to any amendment, modification, change or alteration of, the terms of the Bonds, in either case so as to increase Contract Payments payable in respect thereof, without delivery of the certification of the Director of the Budget as provided in Subsection 3.01(b) above, and (iii) it shall not amend, modify or supplement the Authorizing Resolution and/or the Resolutions, as applicable, so as to adversely affect the rights and duties of the Authority or the State hereunder without the prior written consent of the Director of the Budget.

#### **ARTICLE IV PLEDGE AND ASSIGNMENT**

**Section 4.01 Pledge and Assignment.** The State hereby consents to (i) the pledge by the Authority to the Line of Credit Facility Providers of the payments by the State as provided herein for the repayment of draws under the Line of Credit Facilities and the payment of interest thereon, and (ii) the pledge and assignment by the Authority to the owners of its Bonds, or to any trustee acting on their behalf, of all or any part of the benefits or rights of the Authority herein, of the payments by the State as provided herein and of the funds established under any resolution pursuant to which Bonds are issued.

#### **ARTICLE V SPECIAL COVENANTS**

**Section 5.01 Covenants of the State.** (a) The State agrees to request appropriations during the term of this Service Contract, for each year in an amount (i) in the case of Line of Credit Facilities, sufficient to repay all draws under all Line of Credit Facilities then Outstanding, together with interest anticipated to accrue thereon and any expenses of the Authority related to the Line of Credit Facilities, including any commitment fees payable to the Line of Credit Providers and the Administrative Fee of the Authority, and (ii) in the case of Bonds, equal to the principal of (including Sinking Fund Installments) and interest on all Bonds coming due in such year. In the case of Bonds, the State shall include in its annual budget a request for an appropriation to pay the Contract Payments and the Annual Administrative Fee of the Authority, without regard to amounts on deposit with the Trustee and available for the payment of debt service under the Resolutions, due hereunder during such year.

(b) The State agrees that whenever requested by the Authority with reasonable advance notification it shall provide and certify, or cause to be provided and certified, in form satisfactory to the Authority, such information concerning (A)(i) the State and various public authorities, and (ii) the operations and finances of the State and such other matters, that the Authority considers necessary to enable it to complete and publish an official statement, placement memorandum or other similar disclosure document relating to the sale or issuance of the Bonds and to comply with any applicable contractual agreements with respect to the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, and (B) the payments to be made by the State as provided herein, or information

necessary to enable the Authority to make any reports required by law or government regulations in connection with the Bonds.

(c) The State, so long as any Bonds are Outstanding (i) will take no action, or permit any action to be taken which will impair the exclusion of interest on any Bonds issued on a tax-exempt basis from gross income for purposes of federal income taxation and (ii) will not invest or otherwise use the proceeds of the Bonds issued on a tax-exempt basis in a manner which would cause any such Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code, and any proposed or final regulations thereunder as are applicable to any such Bond.

**Section 5.02 Covenants of the Authority.** As long as any Line of Credit Facility or any Bond is Outstanding, and for 123 days after any payment was made on any Line of Credit Facility or any Bond with funds provided by the Authority, neither the Authority nor the State will terminate this Service Contract for any cause including, without limiting the generality of the foregoing, any acts or circumstances which may constitute failure of consideration or frustration of purpose or the failure of either party to perform and observe any duty, liability or obligation arising out of or connected with this Service Contract.

**Section 5.03 Amendment of the Service Contract.** This Service Contract may not be amended, changed, modified or altered so as to adversely affect the rights of a Line of Credit Provider and/or the owners of any Bonds, or the payments to be made by the State as provided herein without the consent (i) in the case of Line of Credit Facilities, of the Line of Credit Providers, and (ii) in the case of Bonds, of such owners or any trustee, acting on their behalf given in accordance with the provisions of the Resolutions. An increase in the amounts payable under this Service Contract shall not be deemed such an adverse change.

**Section 5.04 Effect of Authorizing Resolution and Resolutions.** The provisions of this Service Contract are in no way intended to, nor shall such provisions change or in any manner alter, the terms of the Authorizing Resolution or the Resolutions, as the case may be, or the security, rights or remedies (i) in the case of Line of Credit Facilities, of the Line of Credit Providers, and (ii) in the case of Bonds, of the Trustee or the holders of the Bonds under the Resolutions.

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**ARTICLE VI**  
**EVENTS OF DEFAULT AND REMEDIES**

**Section 6.01 Events of Default and Remedies.** (a) If, for any reason other than a failure by the State Legislature to appropriate moneys for such purpose, the State shall fail to pay when due any of the payments provided for in Article II hereof or shall fail to observe or perform any other covenant, condition or agreement on its part to be observed or performed, the Authority shall, if such default has not been cured, have the right to institute any action in the nature of mandamus or take whatever action at law or in equity as may appear necessary or desirable to collect the payment then due or thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the State hereunder.

(b) The remedies conferred upon or reserved to the Authority under paragraph (a) above in respect of any default described therein are not intended to be exclusive of any other available remedy or remedies and shall be in addition to every other remedy now or hereafter existing at law or in equity; provided, however, that such remedy or remedies may in no event include a termination of this Service Contract, nor may they include any amendment, change, modification or alteration of this Service Contract that is prohibited by Sections 5.02 and 5.03.

(c) If the Authority shall fail to observe or perform any covenant, condition or agreement on its part to be observed or performed and such failure to observe or perform shall have continued for 60 days after written notice, specifying such failure and requesting that it be remedied, is given to the Authority by the State, the State shall, if the default has not been cured, have the right to institute an action in the nature of mandamus or take whatever action at law or in equity as may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant of the Authority hereunder.

(d) The remedies conferred upon or reserved to the State under paragraph (c) above in respect of any default described therein are not intended to be exclusive of any other available remedy or remedies and shall be in addition to every other remedy now or hereafter existing at law or in equity; **provided, however,** that such remedy or remedies may in no event include a termination of this Service Contract or of the obligations of the State to make the payments provided for in Article II, nor may they include any amendment, change, modification or alteration of this Service Contract that is prohibited by Sections 5.02 and 5.03.

**ARTICLE VII**  
**MISCELLANEOUS**

**Section 7.01 Waiver.** The waiver by either party of a breach by the other shall not be deemed to waive any other breach hereunder nor shall any delay or omission to exercise any right or power upon any default impair any such right or power or be construed as a waiver thereof.

**Section 7.02 Severability of Invalid Provision.** In the event any provision of this Service Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 7.03 Notices.** All notices provided for in this Service Contract shall be in writing and shall be delivered personally to or sent by certified or registered mail to the respective offices of the State and the Authority as follows:

If to the State:                      Director of the Budget  
   State of New York  
   Executive Department  
   Division of the Budget  
   State Capitol, Room 113  
   Albany, New York 12224

If to the Authority:                  Dormitory Authority of the  
   State of New York  
   515 Broadway  
   Albany, New York 12207

The Authority or the State may from time to time designate in writing other representatives with respect to receipt of notices.

**Section 7.04 Service Contract Constitutes Entire Agreement.** This Service Contract represents the entire agreement between the parties. It may not be amended or modified otherwise than by a written instrument executed by both parties. Such amendments shall not be contrary to the provisions of Section 5.04.

**Section 7.05 Parties of Interest.** Nothing in the Service Contract shall be construed to confer upon or to give to any person or corporation other than the State, the Authority and (i) in the case of Line of Credit Facilities, the Line of Credit Providers, and (ii) in the case of Bonds, the owner of any Bonds, or any trustee acting on their behalf, any right, remedy or claim under or by reason of this Service Contract or any provision thereof.

**Section 7.06 Governing Laws.** This Service Contract shall be construed and interpreted in accordance with the laws of the State of New York and any suits and actions arising out of this Service Contract shall be instituted in a court of competent jurisdiction in the State.

**Section 7.07 Counterparts.** This Service Contract may be executed in several counterparts, each of which shall be deemed to be an original, but such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the State has caused this Service Contract to be executed in its name by the Director of the Budget and the Authority has caused this instrument to be signed by its Chief Financial Officer as its duly authorized officer, all as of the date and year first above written.

Witness as to the  
State of New York

**THE PEOPLE OF THE STATE OF NEW YORK**

\_\_\_\_\_

By: \_\_\_\_\_  
For  
Director of the Budget

Witness as to the  
Dormitory Authority of the

**DORMITORY AUTHORITY OF THE  
STATE OF NEW YORK**

\_\_\_\_\_

By: \_\_\_\_\_  
Authorized Officer

Approved as to form:  
Attorney General

By: \_\_\_\_\_  
Date: \_\_\_\_\_

Approved:  
State Comptroller Pursuant to  
Section 112 of the State Finance Law

By: \_\_\_\_\_  
Date: \_\_\_\_\_

*[Service Contract Signature Page]*

**SERVICE CONTRACT  
SUPPLEMENT NO. 1**

**Dated \_\_\_\_\_, \_\_, 2020**

In accordance with the provisions of Subsection 3.01(b) of the Service Contract (the “Service Contract”), dated as of \_\_\_\_\_, 2020, by and between the Dormitory Authority of the State of New York (the “Authority”) and The People of the State of New York Acting by and through the Director of Budget (the “State”), I hereby certify that the repayment obligations of the Authority under Lines of Credit established by the Authority with one or more Line of Credit Providers and described below are made subject to the Service Contract and the State is obligated to pay the principal amounts drawn and interest thereon and all other amounts with respect to such Line of Credit Facilities pursuant to Sections 2.01 and 2.02 of the Service Contract.

**Line of Credit Facilities not to exceed \$3,000,000,000 in aggregate  
principal amount to be drawn and outstanding at any one time:**

<u>Line of Credit Provider</u>	<u>Maximum Principal Amount to be Drawn Under the Line of Credit Facility</u>

\_\_\_\_\_  
Director of the Budget

Approved:

\_\_\_\_\_  
State Comptroller



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Director of the Budget

Approved:

---

State Comptroller



**[FORM OF ASSIGNMENT OF CONTRACT PAYMENTS]**

KNOW THAT,

[DORMITORY AUTHORITY OF THE STATE OF NEW YORK, a corporate governmental agency of the State of New York constituting a political subdivision and a public benefit corporation, having its principal place of business at 515 Broadway, Albany, New York 12201 (“Assignor”), in consideration of One Dollar (\$1.00) and other good valuable consideration, the receipt and sufficiency of which are hereby acknowledged, paid and given by \_\_\_\_\_, a \_\_\_\_\_ banking corporation organized under the laws of the \_\_\_\_\_, having its principal place of business at \_\_\_\_\_, \_\_\_<sup>th</sup> Floor, New York, New York (“Assignee”), as Trustee under that certain State of New York [Consolidated] Service Contract Revenue Bond Resolution, adopted by the Assignor on \_\_\_\_\_, 20\_\_ as supplemented by that certain Series 20\_\_ Resolution Authorizing Up To \$\_\_\_\_\_ [Consolidated] Service Contract Refunding Revenue Bonds, Series 20\_\_, adopted by the Assignor on \_\_\_\_\_, 20\_\_, hereby assigns unto Assignee the Contract Payments (as defined in the Service Contract hereinafter defined) and all other sums due Assignor under the Service Contract, dated as of \_\_\_\_\_, 2020 (the “Service Contract”), by and between The People of the State of New York and Assignor.]

TO HAVE AND TO HOLD the same unto the Assignee and the successors, legal representatives and assigns of the Assignee, forever.

Any and all amounts collected pursuant to this Assignment shall be held by the Assignee pursuant to the terms of the Resolutions, and the Assignee may not pursue or exercise any remedies or rights under this Assignment except in accordance with the terms of the Resolutions.

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment of Contract Payments as of the \_\_\_<sup>th</sup> day of \_\_\_\_\_, 20\_\_.

**DORMITORY AUTHORITY OF  
THE STATE OF NEW YORK**

\_\_\_\_\_  
[Authorized Officer]