

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

Series 2020B Resolution

Authorizing Up To

\$17,000,000

**St. Joseph's College
Revenue Bonds
Series 2020B**

Adopted July 15, 2020

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SERIES 2020B RESOLUTION

AUTHORIZING UP TO

\$17,000,000

**ST. JOSEPH'S COLLEGE
REVENUE BONDS,
SERIES 2020B**

BE IT RESOLVED by the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK**, as follows:

ARTICLE I.

Definitions and Statutory Authority

SECTION 1.01. Series 2020B Resolution. This "Series 2020B Resolution Authorizing Up To \$17,000,000 St. Joseph's College Revenue Bonds, Series 2020B" is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article II of, the resolution adopted by the Authority on June 23, 2010 entitled "St. Joseph's College Revenue Bond Resolution, a Resolution Authorizing the Issuance by the Dormitory Authority of the State of New York of its St. Joseph's College Revenue Bonds; Providing for the Payment of the Principal of and Interest on Such Bonds; and Providing for the Rights of the Holders Thereof" and referred to herein as the "Resolution."

SECTION 1.02. Definitions.

(a) All terms which are defined in Section 1.01 of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Series 2020B Resolution as such terms are given in said Section 1.01 of the Resolution.

(b) In addition, as used in this Series 2020B Resolution, unless a different meaning clearly appears from the context:

"Institution" means St. Joseph's College, New York.

"Project" means includes (i) the construction and equipping of a new approximately 38,000 square foot student center, (ii) the construction and equipping of a pump station and sanitary sewer collection system, and (iii) related working capital expenditures, all to be located on the Long Island Campus.

"Series 2020B Bonds" means the Bonds authorized by Article II of this Series 2020B Resolution;

"Series 2020B Resolution" means this Series 2020B Resolution Authorizing Up To \$17,000,000 St. Joseph's College Revenue Bonds, Series 2020B; and

“**Tax Certificate**” means the Tax Certificate, including the appendices, schedules and exhibits thereto, executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2020B Bonds.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein” and “hereunder” and any similar terms, as used in this Series 2020B Resolution, refer to the Series 2020B Resolution.

SECTION 1.03. Authority for the Series 2020B Resolution. This Series 2020B Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II.

Authorization, Terms and Issuance of the Series 2020B Bonds

SECTION 2.01. Authorization of Series 2020B Bonds, Principal Amount, Designation and Series. A Series of Bonds entitled to the benefit, protection and security of the Resolution is hereby authorized to be issued in an aggregate principal amount not to exceed \$17,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “St. Joseph’s College Revenue Bonds, Series 2020B” pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2020B Resolution.

SECTION 2.02. Purposes. The purposes for which the Series 2020B Bonds are being issued are (i) funding the Project and (ii) paying the Costs of Issuance of the Series 2020B Bonds.

SECTION 2.03. Delegation of Authority. There is hereby delegated to any Authorized Officer of the Authority, subject to the limitations contained herein and in the Resolution, the power with respect to the Series 2020B Bonds to determine and carry out the following:

(a) Subject to the limitation set forth in Section 2.01 of this Series 2020B Resolution, the principal amount of Series 2020B Bonds to be issued;

(b) The dated date or dates, maturity date or dates and principal amount of each maturity of the Series 2020B Bonds, and the amount and date of each Sinking Fund Installment, if any, and which Series 2020B Bonds are Serial Bonds or Term Bonds, if any; **provided, however,** that no Series 2020B Bond shall mature later than thirty (30) years from the date of issuance of the Series 2020B Bonds;

(c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2020B Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date; **provided, however,** that the net interest cost upon first issuance (as determined by an Authorized Officer of the

Authority, which determination shall be conclusive) of the Series 2020B Bonds does not exceed 7.5%;

(d) The sale of the Series 2020B Bonds at public or private sale; approve the terms of and publication of an official statement describing the Series 2020B Bonds and publish a notice of sale; and execute a contract or contracts of purchase at public or private sale on behalf of the Authority; **provided, however**, that in the case of a private sale the purchase price shall not be less than ninety-five percent (95%) of the principal amount of the Series 2020B Bonds sold;

(e) The denomination or denominations of and the manner of numbering and lettering the Series 2020B Bonds;

(f) The Series 2020B Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(g) The Series 2020B Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(h) The Series 2020B Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(i) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Series 2020B Bonds; **provided, however**, that, if the Series 2020B Bonds are to be redeemable at the election of the Authority, the Redemption Price shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2020B Bonds to be redeemed, plus accrued interest thereon to the date of redemption;

(j) The Paying Agent or Paying Agents, subject to the provisions of Sections 3.01 and 8.02 of the Resolution, the place or places of payments of the principal or Redemption Price of and interest on the Series 2020B Bonds; **provided, however**, that such Paying Agent or Paying Agents, may be appointed by resolution adopted prior to authentication and delivery of the Series 2020B Bonds in accordance with the provisions of Section 8.02 of the Resolution.

(k) Provisions for the sale or exchange of the Series 2020B Bonds and for the delivery thereof;

(l) The form of the Series 2020B Bonds and the form of the Trustee's certificate of authentication thereon;

(m) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Revenues and application thereof, as provided in Article V of the Resolution and Articles IV and V hereof;

(n) Directions for the application of the proceeds of the Series 2020B Bonds;

(o) If the Series 2020B Bonds are to be subject to purchase by the Institution with the consent of the Authority, provisions for the purchase of such Bonds, including the purchase price to be paid therefor and the timeliness and content of any notice of purchase that shall be required to be given;

(p) The rights, powers and privileges of any Providers for the Series 2020B Bonds;

(q) The Trustee for the Series 2020B Bonds;

(r) The existence and scope of any Mortgaged Property and Pledged Revenues, and whether Parity Indebtedness is permitted; and

(s) Any other provisions deemed advisable by an Authorized Officer of the Authority not in conflict with the provisions hereof or of the Resolution.

Such Authorized Officer shall execute one or more Bond Series Certificates evidencing determinations or other actions taken pursuant to the authority granted herein or in the Resolution. Each Bond Series Certificate shall be conclusive evidence of the action or determination of such Authorized Officer as stated therein.

All Series 2020B Bonds issued pursuant to this Series 2020B Resolution of like maturity shall be identical in all respects, except as to interest rates, denominations, numbers and letters, and they shall be issued as fully registered Series 2020B Bonds.

SECTION 2.04. Approval of Loan Agreement. The form of the Loan Agreement by and between the Institution and the Authority, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute the Loan Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

SECTION 2.05. Approval of Bond Purchase Agreement. The form of the Bond Purchase Agreement by and among the Authority, the Institution and the underwriter or underwriters of the Series 2020B Bonds named therein, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute a Bond Purchase Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

SECTION 2.06. Official Statements.

(a) The form of a Preliminary Official Statement, as presented at this meeting, is hereby approved. The distribution in connection with the offering and sale of the Series 2020B Bonds of a Preliminary Official Statement in such form, with such changes, insertions and omissions as an Authorized Officer of the Authority deems advisable, is hereby authorized.

(b) Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, a final Official Statement in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as said Authorized Officer deems advisable, and to permit the distribution of said Official Statement in connection with the offering and sale of the Series 2020B Bonds.

SECTION 2.07. Execution of Documents. Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, any and all documents and instruments and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Series 2020B Bonds, and to carry out the transactions contemplated by this Series 2020B Resolution, including, without limitation, designation of the Series 2020B Bonds as bank qualified tax-exempt obligations, if applicable.

ARTICLE III.

Execution and Authentication of the Series 2020B Bonds

SECTION 3.01. Execution and Authentication. Pursuant to the provisions of Section 3.04 of the Resolution, the Chair, Vice Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her manual or facsimile signature the Series 2020B Bonds in the name of the Authority, and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his manual or facsimile signature the execution of the Series 2020B Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2020B Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

SECTION 3.02. No Recourse on Series 2020B Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2020B Bonds or for any claim based thereon or on the Series 2020B Resolution against any member, officer or employee of the Authority or any person executing the Series 2020B Bonds and neither the members of the Authority nor any other person executing the Series 2020B Bonds of the Authority shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of Series 2020B Bonds by the acceptance thereof.

ARTICLE IV.

Establishment of Funds

SECTION 4.01. Establishment of Funds. The Trustee shall establish funds and accounts for the Series 2020B Bonds pursuant to Section 5.02 of the Resolution.

ARTICLE V.

Application of Proceeds

SECTION 5.01. Application of Proceeds and Deposit of Moneys. On the date of delivery of the Series 2020B Bonds the Trustee shall deposit the proceeds of the sale of the Series 2020B Bonds in accordance with the Bond Series Certificate and written instructions of an Authorized Officer of the Authority.

ARTICLE VI.

Special Covenants of the Authority

SECTION 6.01. Tax Covenant.

(a) *General.* In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Series 2020B Bonds, the Authority shall comply with the provisions of the Code applicable to the Series 2020B Bonds necessary to maintain such exclusion, including, without limitation, the provisions of the Code which prescribe yield and other limits within which proceeds of the Series 2020B Bonds are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Authority shall comply with the Tax Certificate and with such written instructions as may be provided by Bond Counsel or a special tax counsel.

(b) *No Arbitrage Covenant.* The Authority shall not take any action or fail to take any action which would cause the Series 2020B Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall the Authority use or permit the use, directly or indirectly, of any part of the proceeds of the Series 2020B Bonds to acquire any security or obligation the acquisition of which would cause any Series 2020B Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(c) *No Private Use or Private Loans.* The Authority shall not use any part of the proceeds of the Series 2020B Bonds in a manner which would cause the Series 2020B Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

(d) *Survival.* Notwithstanding any provision of the Resolution to the contrary, the obligations of the Authority to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all Series 2020B Bonds.

ARTICLE VII.

Miscellaneous

SECTION 7.01. When Effective. The Series 2020B Resolution shall become effective immediately upon the filing with the Trustee of a copy of the Series 2020B Resolution certified by an Authorized Officer of the Authority.