

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

SERIES RESOLUTION

**AUTHORIZING UP TO \$39,000,000
FIT STUDENT HOUSING CORPORATION REVENUE BONDS**

Adopted December 9, 2020

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SERIES RESOLUTION

AUTHORIZING UP TO \$39,000,000 FIT STUDENT HOUSING CORPORATION REVENUE BONDS

WHEREAS, the Dormitory Authority of the State of New York (the “Authority”) duly adopted on April 28, 2004 its FIT Student Housing Corporation Revenue Bond Resolution (the “Resolution”); and

WHEREAS, the Resolution authorizes the issuance by the Authority, from time to time, of its revenue bonds, in one or more series, for the authorized purposes of the Authority; and

WHEREAS, the Resolution provides that bonds of the Authority shall be authorized and issued pursuant to a Series Resolution or Series Resolutions (as therein defined); and

WHEREAS, each such Series of Bonds is to be authorized by a separate Series Resolution; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Resolution and this Series Resolution, a Series of Bonds herein authorized for the purpose of lending the Corporation (as this and certain other terms used herein are defined in Section 1.02 hereof) funds sufficient to (i) refinance or refund all or a portion of the debt service due and payable for up to three years on the outstanding Series 2007 Bonds (as defined herein), (ii) pay all or a portion of the interest accruing on the Authorized Bonds (as hereinafter defined) for up to three years, (iii) fund the Debt Service Reserve Fund to its requirement, including to pay the premium of any Reserve Fund Facility, and (iv) pay the Costs of Issuance of the Authorized Bonds.

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 2020 Resolution. This Series 2020 Resolution Authorizing Up To \$39,000,000 FIT Student Housing Corporation Revenue Bonds, Series 2020, constitutes a Series Resolution within the meaning of, and is adopted in accordance with Article IX of, the resolution adopted by the Authority on April 28, 2004, entitled “FIT STUDENT HOUSING CORPORATION REVENUE BOND RESOLUTION ADOPTED APRIL 28, 2004, A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS FIT STUDENT HOUSING CORPORATION 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 shall have the same meanings, respectively, in this Series 2020 Resolution as such terms are given in said Section 1.01 of the Resolution. In addition, as used in this Series 2020 Resolution,

unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Agreement” means the Amended and Restated Lease and Agreement, dated as of April 25, 2007, between the Authority and the Corporation, as the same may be amended or supplemented in accordance with its terms, the terms of the Resolution and the terms hereof.

“Agreement of Lease” means the Amended and Restated Agreement of Lease, dated as of April 25, 2007, between the Corporation and the Authority, as the same may be amended or supplemented in accordance with its terms, the terms of the Resolution and the terms hereof.

“Authorized Bonds” means the Bonds designated and authorized by Article II of this Series 2020 Resolution.

“Corporation” means the FIT Student Housing Corporation, a not-for-profit corporation duly incorporated under the laws of the State of New York.

“Operating Agreement” means the Amended and Restated Operating Agreement, dated as of April 25, 2007, between the Corporation and Fashion Institute of Technology and consented to by the Authority, as the same may be amended or supplemented in accordance with its terms, the terms of the Resolution and the terms hereof.

“Series 2007 Bonds” means the Authority’s outstanding FIT Student Housing Corporation Revenue Bonds, Series 2007 issued on May 31, 2007 in the aggregate principal amount of \$110,935,000.

“Series 2020 Resolution” means this Series Resolution Authorizing Up To \$39,000,000 FIT Student Housing Corporation Revenue Bonds, adopted the Authority on December 9, 2020.

“Tax-Exempt Bonds” means Bonds the interest on which is intended to be excluded from gross income for purposes of federal income taxation.

“Taxable Bonds” means Bonds the interest on which is intended to be included in gross income for purposes of federal income taxation.

(b) 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.

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

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

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF AUTHORIZED BONDS

Section 2.01. Authorization of Authorized 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 \$39,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title "FIT Student Housing Corporation Revenue Bonds, Series ____" followed by the year of issuance and any further designation as may be necessary to indicate the order of issuance, pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2020 Resolution. In the event the Authorized Bonds are sold and/or delivered after December 31, 2020, an Authorized Officer of the Authority is hereby further authorized to change the designation of Series 2020 Resolution herein to match the year of the Bonds issued hereunder.

Section 2.02. Purposes. The purposes for which the Authorized Bonds are being issued are to (a) refinance or refund all or a portion of the debt service due and payable for up to three years on the outstanding Series 2007 Bonds; (b) pay all or a portion of the interest accruing on the Authorized Bonds for up to three years; (c) fund the Debt Service Reserve Fund, including to pay the premium of any Reserve Fund Facility; and (d) pay the Costs of Issuance of the Authorized 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 Authorized Bonds to determine and carry out the following:

(a) The sale of the Authorized Bonds at public or private sale, provided that in the case of a private sale the purchase price paid by the purchasers thereof shall not be less than ninety-five percent (95%) of the principal amount of the Authorized Bonds so sold; the approval of the terms of and publication of an official statement describing the Authorized Bonds; and the publication of a notice of sale or execution of a contract or contracts of purchase at public or private sale on behalf of the Authority;

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

(c) The date or dates on which any Authorized Bond will pay interest and/or principal, maturity date or dates, and principal amount of each maturity of the Authorized Bonds, the amount and date of each Sinking Fund Installment, if any, and which Authorized Bonds are to be Serial Bonds or Term Bonds, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the Authorized Bonds; *provided, however,* that no Authorized Bonds shall mature later than eighteen (18) years from the July 1 next succeeding the date of issuance of such Authorized Bonds;

(d) The interest rate or rates on the Authorized Bonds including whether the Authorized Bonds shall bear interest at one or more rates, the date or dates from which interest on the Authorized Bonds shall accrue and the first interest payment date for all or any portion of the

Authorized Bonds; *provided, however*, that the true interest cost (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) of the Authorized Bonds that are fixed rate bonds, and the initial rate of interest on Authorized Bonds that are Variable Interest Rate Bonds, shall not exceed seven and one-half percent (7.5%) per annum if issued as Tax-Exempt Bonds and ten percent (10%) per annum if issued as Taxable Bonds;

(e) The denomination or denominations of and the manner of numbering and lettering of the Authorized Bonds;

(f) The Paying Agent or Paying Agents for the Authorized Bonds and, subject to the provisions of Section 8.02 of the Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, Redemption Price of and interest on the Authorized Bonds; *provided, however*, that such Paying Agent or Paying Agents may be appointed by resolution adopted prior to authentication and delivery of the Authorized Bonds in accordance with the provisions of Section 8.02 of the Resolution;

(g) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Authorized Bonds; *provided, however*, that the Redemption Price of any Authorized Bonds subject to redemption at the election or direction of the Authority may be equal to a percentage of the principal amount of the Authorized Bonds to be redeemed, plus accrued interest thereon to the date of redemption, and may alternatively be determined by a formula which is intended to “make whole” the Holders of such Authorized Bonds by setting a Redemption Price based on the expected rate of return to such Holders;

(h) Provisions for the sale or exchange of the Authorized Bonds and for the delivery thereof;

(i) The form of the Authorized Bonds, which are hereby authorized to be issued in the form of fully registered Bonds, and the form of the Trustee’s certificate of authentication thereon;

(j) 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;

(k) The amount required to be on deposit in the Debt Service Reserve Fund in connection with the issuance of the Authorized Bonds, and whether to obtain a Reserve Fund Facility to meet all or a portion of the Debt Service Reserve Fund Requirement in connection with the issuance of the Authorized Bonds and to negotiate the terms and conditions of such Reserve Fund Facility;

(l) The amounts required to be on deposit in the Building and Equipment Reserve Fund, if any, without regard to withdrawals of amounts therein or required repayments of amounts withdrawn therefrom;

(m) Whether the Authorized Bonds will be issued as Tax-Exempt Bonds or Taxable Bonds;

(n) Directions for the application of the proceeds of the Authorized Bonds;

(o) The Authorized Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(p) Whether the Authorized Bonds will be insured, and the power to procure a policy of municipal bond insurance for the payment of the principal and Sinking Fund Installments of and interest on the Authorized Bonds and to negotiate the terms and conditions of such insurance, including whether to provide any bond insurer with some or all of the rights of Holders of the Bonds, and revise the designation of the Authorized Bonds to reflect such insurance;

(q) The maturities and principal amounts thereof of the Series 2007 Bonds to be refunded;

(r) Whether to invest amounts held in the Debt Service Reserve Fund pursuant to one or more Investment Agreements and the power to negotiate the terms and conditions of, and procure, such Investment Agreements; 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 Bond Resolution, and any such Bond Series Certificate shall be conclusive evidence of the action or determination of such Authorized Officer as to the matters stated therein.

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

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE AUTHORIZED BONDS

Section 3.01. Execution and Authentication of Authorized Bonds. 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 manual or facsimile signature the Authorized 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, an Assistant Secretary or other Authorized Officer of the Authority is hereby authorized and directed to attest by manual or facsimile signature the execution of the Authorized Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Authorized 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 of the Authority.

Section 3.02. No Recourse on Authorized Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Authorized Bonds or for any claim based thereon, on the Resolution or on the Series 2020 Resolution

against any member, officer or employee of the Authority or any person executing the Authorized Bonds and neither the members of the Authority nor any other person executing the Authorized 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 Authorized Bonds by the acceptance thereof.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.01. Application of Proceeds and Deposit of Moneys. The Trustee shall on the date of delivery of the Authorized Bonds apply the proceeds of sale of the Authorized Bonds in accordance with the written directions of any Authorized Officer given pursuant to clause (n) of Section 2.03.

ARTICLE V

APPROVAL OF FORM AND AUTHORIZATION TO EXECUTE AND DELIVER THE DOCUMENTS

Section 5.01. Approval and Execution of Bond Purchase Agreement. Any Authorized Officer of the Authority is hereby authorized and directed to determine the terms and purchase price of the Authorized Bonds within the limitations set forth in this Series 2020 Resolution and to execute and deliver one or more Bond Purchase Agreements in the name and on behalf of the Authority, in such form and containing such terms and conditions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval. Any Authorized Officer of the Authority is also authorized to sell the Authorized Bonds at negotiated sale and is further authorized and directed to make such distribution to prospective purchasers of all documents as he or she shall deem necessary or desirable to effect a sale of the Authorized Bonds.

Section 5.02. Approval and Distribution of Preliminary Official Statement, Sale of Bonds. The distribution in connection with the sale of the Authorized 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. Any Authorized Officer of the Authority is also authorized to sell the Authorized Bonds at a negotiated sale and is further authorized and directed to make any publication of any notice and to make such distribution to prospective purchasers of all documents as deemed necessary or desirable to effect a sale of the Authorized Bonds.

Section 5.03. Execution and Delivery of Official Statement. Any Authorized Officer of the Authority is also authorized to execute and deliver, on behalf of the Authority, a final Official Statement relating to the Authorized Bonds (the "Official Statement") to be dated as of the date of the sale of the Authorized Bonds with such changes, insertions and omissions to the Preliminary Official Statement as said Authorized Officer deems advisable, and any amendments or supplements thereto which may be necessary or desirable. After execution, any Authorized Officer

of the Authority is hereby authorized to deliver to the purchasers of the Authorized Bonds an executed copy or copies of such Official Statement and any amendments or supplements thereto.

Section 5.04. Execution and Delivery of Documents. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver, in the name and on behalf of the Authority, any and all documents and instruments, including any amendment or supplement to the Agreement, the Agreement of Lease and/or the Operating Agreement, and to do and cause to be done any and all acts and things, that said Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Authorized Bonds and the refunding and defeasance of any Series 2007 Bonds, and to carry out the transactions contemplated by this Series 2020 Resolution.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Authority to Deliver this Series 2020 Resolution. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2020 Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; *provided, however*, that such changes, insertions and omissions shall not conflict with the provisions of the Resolution and shall be necessary to effectuate the intent of this Series 2020 Resolution.

Section 6.02. When Effective. This Series 2020 Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2020 Resolution certified by an Authorized Officer of the Authority.