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

FIRST SUPPLEMENTAL RESOLUTION

amending and supplementing the

**Dormitory Authority of the State of New York
New York University Revenue Bond Resolution,
Adopted on May 28, 2008**

Adopted February 5, 2020

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**FIRST SUPPLEMENTAL RESOLUTION
AMENDING AND SUPPLEMENTING THE
NEW YORK UNIVERSITY REVENUE BOND RESOLUTION**

WHEREAS, the Dormitory Authority of the State of New York (the “Authority”) duly adopted on May 28, 2008, its New York University Revenue Bond Resolution (the “Resolution”); and

WHEREAS, Section 9.02 of the Resolution authorizes the modification or amendment of the Resolution at any time by the adoption of a Supplemental Resolutions by the Authority, subject to the consent of the requisite percentage of Bondholders as provided in and obtained in accordance with Article X of the Resolution, and the filing with the Trustee of a copy of such Supplemental Resolution certified by an Authorized Officer of the Authority, accompanied by an opinion of Bond Counsel; and

WHEREAS, the Authority, at the request of New York University (the “University”), now desires to supplement and amend the Resolution, which amendments shall only become effective upon obtaining the consent of a majority in principal amount of Bonds then Outstanding pursuant to Section 10.02 of the Resolution; and

WHEREAS, this Supplemental Resolution is authorized by the Resolution and, upon adoption hereof, shall modify and supplement such Resolution in accordance with the provisions hereof; and

BE IT RESOLVED by the Dormitory Authority of the State of New York, as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. (a) All terms which are defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this First Supplemental Resolution as such terms are given in said Section 1.01 of the Resolution.

(b) In addition, as used in this First Supplemental Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“First Supplemental Resolution” means this First Supplemental Resolution amending and supplementing the Resolution, adopted February 5, 2020.

(c) 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," "hereunder," and any similar terms, as used in this First Supplemental Resolution refer to this First Supplemental Resolution.

SECTION 1.02. Authority for the First Supplemental Resolution. This First Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II

AMENDMENTS TO THE RESOLUTION

SECTION 2.01. Amendment to Section 3.01 of the Resolution. The first paragraph of Section 3.01 of the Resolution is hereby amended to read in its entirety as follows (with deletions shown by overstriking and additions shown by double underscoring):

SECTION 3.01. Place and Medium of Payment. The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Except as otherwise provided in Section 4.06 hereof, upon presentation and surrender of Bonds on their maturity or earlier redemption dates, the principal or Redemption Price of such Bonds shall be payable at the principal corporate trust office of the Trustee. Except as otherwise provided in the Series Resolution authorizing the issuance of Variable Interest Rate Bonds or Option Bonds or the Bond Series Certificate related to such Bonds, interest on the Bonds shall be paid by ~~check or draft mailed to the registered owner thereof at the address thereof as it appears on the registry books of the Authority or, at the option of the registered owner of at least one million dollars (\$1,000,000) in principal amount of Bonds of a Series, by wire transfer to such the registered owner thereof at the wire transfer address in the continental United States to which such registered owner has, not less than five (5) Business Days prior to the Record Date for such Bonds immediately preceding such interest payment date, directed the Trustee to wire such interest payment.~~ For purposes of this Section, interest is payable to the registered owner of a Bond at the close of business on the Record Date for such Bond. All payments of principal or Redemption Price of interest on Bonds shall specify the CUSIP number or numbers of the Bonds in connection with which payment is made.

SECTION 2.02. Amendments to Article IV of the Resolution. (a) Article IV of the Resolution is hereby amended by amending the heading to said Article IV to read as follows (with deletions shown by overstriking and additions shown by double underscoring):

ARTICLE IV

REDEMPTION OR PURCHASE OF BONDS

(b) **Amendment to Section 4.02 of the Resolution.** Article IV of the Resolution is hereby further amended by amending Section 4.02 thereof to read in its entirety as follows (with deletions shown by overstriking and additions shown by double underscoring):

Section 4.02. Redemption at the Election or Direction of the Authority. In the case of any redemption of Bonds other than as provided in Section 4.03 hereof, the Authority shall give written notice to the Trustee and each Provider written notice of its election or direction (to be exercised at the written direction of the University) to redeem, of the Series and of the principal amounts of the Bonds of each maturity of such Series to be redeemed. The Series, maturities and principal amounts

thereof to be redeemed at the election or direction of the Authority shall be determined by the Authority in accordance with written instructions from the University, subject to any limitations with respect thereto contained herein or in the Series Resolution authorizing such Series or the applicable Bond Series Certificate. Such notice shall be given to the Trustee and each Provider at least sixty (60) days prior to the date on which such Bonds are to be redeemed, or such lesser number of days as shall be acceptable to the Trustee. Unless the notice of redemption required by Section 4.05 hereof provides that the redemption is subject to the condition that money for payment of the Redemption Price is available on the redemption date such notice shall not be given unless prior to the date such notice is given the Authority shall have paid or caused to be paid to the Trustee an amount which, in addition to other amounts available therefor held by the Trustee, is sufficient to redeem, on the redemption dates at the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, all of the Bonds to be so redeemed.

(c) ***Amendment to Section 4.05 of the Resolution.*** Article IV of the Resolution is hereby further amended by amending the first paragraph of Section 4.05 of the Resolution to read in its entirety as follows (with deletions shown by overstriking and additions shown by double underscoring):

SECTION 4.05. Notice of Redemption. Whenever Bonds are to be redeemed, the Trustee shall give notice of the redemption of the Bonds in the name of the Authority which notice shall specify: (i) the Bonds to be redeemed which shall be identified by the designation of the Bonds given in accordance with Section 2.01 hereof, the maturity dates and interest rates of the Bonds to be redeemed and the date such Bonds were issued; (ii) the numbers and other distinguishing marks of the Bonds to be redeemed, including CUSIP numbers; (iii) the redemption date; (iv) the Redemption Price; (v) the principal amount of each Bond to be redeemed; (vi) the date of publication, if any, of the notice of redemption; (vii) that, except in the case of Book-Entry Bonds, such Bonds will be redeemed at the principal corporate trust office of the Trustee giving the address thereof and the name and telephone number of a representative of the Trustee to whom inquiries may be directed; (viii) that no representation is made as to the correctness of the CUSIP number either as printed on the Bonds or as contained in such notice and that an error in a CUSIP number as printed on such Bond or as contained in such notice shall not affect the validity of the proceedings for redemption and (ix) if the Authority's obligation to redeem the Bonds is subject to conditions, a statement that describes the condition to such redemption. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, and that, from and after such date, payment having been made or provided for, interest thereon shall cease to accrue. Such notice shall be given by mailing a copy of such notice not less than thirty (30) days nor more than forty-five (45) days prior to the redemption date or, in the case of Variable Interest Rate Bonds or Option Bonds, such shorter period as shall be established by the Series Resolution authorizing such Bonds or the Bond Series Certificate relating thereto, but in no event less than fifteen (15) days prior to the redemption date. Such notice shall be sent by first class mail, postage prepaid, to the registered owners of the Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books not more than ten

(10) Business Days prior to the date such notice is given. Upon giving such notice, the Trustee shall promptly certify to the Authority that it has mailed or caused to be mailed such notice to the Holders of the Bonds to be redeemed in the manner provided herein. Such certificate shall be conclusive evidence that such notice was given in the manner required hereby. The failure of any Holder of a Bond to be redeemed to receive such notice shall not affect the validity of the proceedings for the redemption of the Bonds. ~~If directed in writing by an Authorized Officer of the Authority, the Trustee shall also give such notice by publication thereof once in an Authorized Newspaper, such publication to be not less than thirty (30) days nor more than forty five (45) days prior to the redemption date or, in the case of Variable Interest Rate Bonds or Option Bonds, such shorter period as shall be established by the Series Resolution authorizing such Bonds or the Bond Series Certificate relating thereto, but in no event less than fifteen (15) days prior to the redemption date; provided, however, that such publication shall not be a condition precedent to such redemption, and failure to so publish any such notice or a defect in such notice or in the publication thereof shall not affect the validity of the proceedings for the redemption of the Bonds.~~

(d) *Amendment to Section 4.05 of the Resolution.* Article IV of the Resolution is hereby further amended by adding a new Section 4.07 thereto to read in its entirety as follows:

SECTION 4.07. Purchase of Bonds. Whenever Bonds are to be purchased at the election of the University, written notice thereof and of the Bonds of the Series, maturity (and interest rate, if applicable) to be so purchased having been given by the University to the Authority, the Trustee and each Provider, the Trustee shall select the particular Bonds of such Series, and maturity (and interest rate, if applicable) to be so purchased in the same manner as provided in Section 4.04 hereof for the selection of Bonds to be redeemed in part. Promptly thereafter the Trustee shall give notice of the purchase of such Bonds at the times and in the manner provided in the Series Resolution authorizing such Bonds or the Bond Series Certificate related thereto. The Trustee shall not give such notice unless prior to the date such notice is given the University has caused to be delivered to the Trustee the written consent to such purchase of the Authority and each Provider. All such purchases may be subject to conditions to the University's obligation to purchase such Bonds and shall be subject to the condition that money for the payment of the purchase price therefor is available on the date set for such purchase. Notice of purchase having been given in the manner required by the Series Resolution authorizing the Bonds to be so purchased or the Bond Series Certificate relating thereto, then, if sufficient money to pay the purchase price of such Bonds is held by the Trustee, the purchase price of the Bonds or portions thereof so called for purchase shall become due and payable on the date set for purchase, upon presentation and surrender of such Bonds (other than Book Entry Bonds) to be purchased at the office or offices specified in such notice, and, in the case of Bonds presented by other than the registered owner, together with a written instrument of transfer duly executed by the registered owner or his duly authorized attorney. Bonds so purchased shall be considered to be Outstanding and each such Bond so purchased that is not a Book Entry Bond shall be registered in the name or at the direction of the University.

SECTION 2.03. Amendments to Article V of the Resolution.

(a) ***Amendments to Section 5.04 of the Resolution.*** Article IV of the Resolution is hereby amended by amending paragraph (e) of Section 5.04 of the Resolution to read in its entirety as follows (with deletions shown by overstriking and additions shown by double underscoring):

(e) A Project shall be deemed to be complete upon delivery to the Authority and the Trustee of a certificate signed by an Authorized Officer of the University, which certificate shall be delivered as soon as practicable after the date of completion of the Project, or upon delivery to the University and the Trustee of a certificate signed by an Authorized Officer of the Authority which certificate may be delivered at any time after completion of the Project. Each such certificate shall state that the Project has been completed substantially in accordance with the plans and specifications, if any, applicable to the Project and that the Project is ready for occupancy or use, and, in the case of a certificate of an Authorized Officer of the University, shall specify the date of completion.

Upon receipt by the Trustee of a certificate relating to the completion of a Project, the money, if any, then remaining in the Construction Fund relating to such Project, after making provision in accordance with the direction of an Authorized Officer of the Authority for the payment of any Costs of Issuance and Costs of such Project then unpaid, shall be paid or applied by the Trustee as follows and in the following order of priority:

First: Upon the direction of an Authorized Officer of the Authority, to the Arbitrage Rebate Fund, the amount set forth in such direction; and

Second: To the Debt Service Fund, to be applied in accordance with Section 5.06 hereof, any balance remaining.

Notwithstanding the foregoing, the Project completion certificate specified in this paragraph (e) shall only be required to the extent that monies remain on deposit in the Construction Fund at the time such Project has been completed and no Costs of Issuance or Costs of such Project remain unpaid.

(b) ***Amendments to Section 5.05 of the Resolution.*** Article IV of the Resolution is hereby further amended by amending the last paragraph of Section 5.05 of the Resolution to read in its entirety as follows (with deletions shown by overstriking and additions shown by double underscoring):

The Trustee shall, promptly after making the above required payments, notify the Authority and the University of any balance of Revenues remaining on the earlier of the immediately succeeding January 1 or July 1. After making the above required payments, the balance, if any, of the Revenues then remaining shall, upon the direction of an Authorized Officer of the Authority, be paid by the Trustee to the Construction Fund or the Debt Service Fund, or paid to the University, in the respective amounts set forth in such direction. Any amounts paid to the University

shall be free and clear of any pledge, lien, encumbrance or security interest created hereby or by the Loan Agreement.

SECTION 2.04. Amendments to Article X of the Resolution.

(a) *Amendment to Section 10.02 of the Resolution.* Article X of the Resolution is hereby amended by amending the first paragraph of Section 10.02 thereof to read as follows (with deletions shown by overstriking and additions shown by double underscoring):

SECTION 10.02. Consent of Bondholders. The Authority may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 10.01 hereof to take effect when and as provided in this Section. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to the Bondholders for their consent thereto in form satisfactory to the Trustee, shall promptly after adoption be mailed by the Authority to the Bondholders (but failure to mail such copy and request to any particular Bondholder shall not affect the validity of the Supplemental Resolution when consented to as in this Section provided). Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consent of the Holders of the percentages of Outstanding Bonds specified in Section 10.01 hereof and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Authority in accordance with the provisions hereof, is authorized or permitted hereby, and is valid and binding upon the Authority and enforceable in accordance with its terms, and (ii) a notice shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of the holding or owning at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 13.01 hereof. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 13.01 hereof shall be conclusive proof that the consents have been given by the Holders of the Bonds described in the certificate or certificates of the Trustee. Any consent given by a Bondholder shall be binding upon the Bondholder giving such consent and, anything in Section 13.01 hereof to the contrary notwithstanding, upon any subsequent Bondholder and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Bondholder giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section provided for is filed, such revocation. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Authority and the Trustee a written statement that such Holders of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Authority on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required

percentages of Bonds and will be effective as provided in this Section, shall be given to the Bondholders by the Authority by mailing such notice to the Bondholders ~~and, at the discretion of the Authority, by publishing the same at least once not more than ninety (90) days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution and the written statement of the Trustee hereinabove provided for is filed (but failure to publish such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section provided).~~ The Authority shall file with the Trustee proof of the mailing of such notice, ~~and, if the same shall have been published, of the publication thereof.~~ A transcript, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Authority, the Trustee, each Paying Agent, and the Holders of all Bonds upon the filing with the Trustee of proof of the mailing of such notice ~~or at the expiration of thirty (30) days after the filing with the Trustee of the proof of the first publication of such last mentioned notice, if such notice is published, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such thirty (30) day period; provided, however, that the Authority, the Trustee and any Paying Agent during such thirty (30) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.~~

(b) ***Amendment to Section 10.04 of the Resolution.*** Article X of the Resolution is hereby further amended by amending Section 10.04 thereof to read in its entirety as follows (with deletions shown by overstriking and additions shown by double underscoring):

SECTION 10.04. Mailing and Publication. Any provision in this Article X for the mailing of a notice or other document to Bondholders shall be fully complied with if it is mailed postage prepaid only (i) to each registered owner of Bonds then Outstanding at such person's address, if any, appearing upon the registry books of the Authority and (ii) to the Trustee.

~~Any provision in this Article X for publication of a notice or other matter shall require the publication thereof only in an Authorized Newspaper.~~

ARTICLE III

MISCELLANEOUS

Section 3.01 *Authority to Deliver this First Supplemental Resolution.* An Authorized Officer of the Authority is hereby authorized and directed to deliver this First Supplemental Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and *provided, however,* such changes, insertions and omissions shall be necessary to effectuate the intent of this First Supplemental Resolution.

Section 3.02 *Effect on Resolution.* Except as amended and supplemented by this First Supplemental Resolution, the Resolution shall remain in full force and effect and is incorporated herein.

Section 3.03 *When Effective.* The First Supplemental Resolution shall become effective immediately upon (i) receipt by the Trustee of the consent of the Holders of a majority in principal amount of the Bonds then Outstanding obtained in accordance with Sections 7.11 and 10.02 of the Resolution, and (ii) the filing with the Trustee of a copy hereof certified by an Authorized Officer of the Authority, together with the opinion of Bond Counsel required by Sections 9.03 of the Resolution.

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

SERIES 2020A RESOLUTION

**Authorizing the Issuance of a Series of
New York University Revenue Bonds**

Adopted February 5, 2020

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**SERIES 2020A RESOLUTION
AUTHORIZING THE ISSUANCE OF A SERIES OF
NEW YORK UNIVERSITY REVENUE 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 2020A Resolution. This Series 2020A Resolution Authorizing the Issuance of a Series of New York University Revenue Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Articles II and IX of, the resolution adopted by the Authority on May 28, 2008, entitled “NEW YORK UNIVERSITY REVENUE BOND RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS NEW YORK UNIVERSITY REVENUE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS, AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF,” as amended and supplemented by the First Supplemental Resolution adopted on February 5, 2020, 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 2020A Resolution as such terms are given in said Section 1.01 of the Resolution. In addition, as used in this Series 2020A Resolution, unless the context shall otherwise require, the following terms shall have the respective meanings set forth below.

“**Additional Bonds**” means the Bonds, other than the Authorized Bonds, authorized and issued under the Resolution by a Series Resolution, adopted by the Authority on February 5, 2020.

“**Additional Tax-Exempt Bond**” means any Additional Bond as to which Bond Counsel has rendered an opinion to the effect that interest thereon is excluded from gross income of the Holder thereof for purposes of federal income taxation.

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

“**QIB**” or “**QIBs**” means one or more Qualified Institutional Buyers as defined under Regulation D and Rule 144A promulgated under the Securities Act of 1933, as amended, and, if the Authorized Bonds are sold to a purchaser in a direct placement and not for resale to the public, the only authorized Beneficial Owners of the Authorized Bonds issued pursuant to this Series 2020A Resolution.

“**Refunded Bonds**” means all or a portion of the Authority’s Outstanding New York University Revenue Bonds, Series 2012A, Series 2012B, Series 2013A and Series 2015A.

“**Series 2020A Resolution**” means this Series 2020A Resolution Authorizing the Issuance of a Series of New York University Revenue Bonds.

“**Tax Certificate**” means a certificate executed by an Authorized Officer of the Authority, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of Tax-Exempt Bonds in which the Authority makes representations and agreements as to compliance with the provisions of Sections 141 through 150, inclusive, of the Code, or any similar certificate, agreement or other instrument made, executed and delivered in lieu of said certificate, in each case as the same may be amended or supplemented.

“**Tax-Exempt Bond**” means any Authorized Bond as to which Bond Counsel has rendered an opinion to the effect that interest thereon is excluded from gross income of the Holder thereof for purposes of federal income taxation.

“**Taxable Bond**” means any Authorized Bond 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.

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

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

ARTICLE II.

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

Section 2.01. Authorization, Principal Amount and Series Designation. 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 \$450,000,000; *provided, however,* that in no event shall the aggregate principal amount of the Authorized Bonds, together with the aggregate principal amount of the Additional Bonds, exceed \$450,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “**New York University Revenue Bonds, Series ___**” followed by the year of issuance and an appropriate designation indicating the order of issuance, pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2020A 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 2020A in the title of this Series Resolution to match the year and letter designation of the Bonds issued hereunder.

Section 2.02. Purposes. The Authorized Bonds are authorized hereby to be issued for one or more of the purposes of (i) paying or providing for the payment of the Refunded Bonds, and (ii) paying Costs of Issuance of the Authorized Bonds and/or any Additional 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 and the Act, the power with respect to the Authorized Bonds to determine and carry out the following:

(a) Subject to the limitations set forth in Section 2.01 hereof, the principal amount of Authorized Bonds to be issued;

(b) The dated date or dates, 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 Serial Bonds or Term Bonds, if any; *provided, however*, that no Authorized Bond shall mature later than forty years after its date of issuance;

(c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, (i) the interest rate or rates of the Authorized Bonds, including, (A) in the case of Authorized Bonds that bear a single rate of interest for a specified period and thereafter bear interest at one or more specified rates of interest during specified periods through the maturity thereof, such interest rates and periods, (B) the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, or, (C) if issued as Variable Interest Rate Bonds, the manner of determining such interest rate or rates and when such rate or rates shall be adjusted; (ii) the date from which interest on the Authorized Bonds shall accrue and (iii) the first interest payment date therefor; *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;

(d) The sale of the Authorized Bonds at public or private sale; approve the terms of and publication of an official statement or other offering document describing the Authorized 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 the purchase price shall not be less than ninety percent (90%) of the principal amount of the Authorized Bonds sold;

(e) The denomination or denominations of and the manner of numbering and lettering the Authorized Bonds; *provided, however*, that if the Authorized Bonds are sold to a purchaser in a direct placement and not for resale to the public, the minimum authorized denomination shall be no less than \$100,000 and integral multiples of \$5,000 in excess thereof;

(f) If the Authorized Bonds are Capital Appreciation Bonds, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(g) If the Authorized Bonds are Deferred Income Bonds, the Interest Commencement Date for such Bonds, the Valuation Dates for such Bonds and the Appreciated Value on each such Valuation Date;

(h) Whether the Authorized Bonds are to be issued as Book Entry Bonds and the Depository therefor;

(i) The Paying Agent or Paying Agents for the Authorized Bonds and, subject to the provisions of Sections 3.01 and 8.02 of the Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, or 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;

(j) The provisions regarding tender for purchase or redemption of the Authorized Bonds, the Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption and purchase terms and purchase price, 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;

(k) If any Authorized Bonds are to be subject to purchase by or at the direction of the University in lieu of their optional redemption, provisions for such purchase, including the purchase price to be paid therefor and the terms on which such Authorized Bonds may be purchased;

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

(m) The form of the Authorized Bonds and the form of the Trustee’s certificate of authentication thereon;

(n) 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 Article IV hereof;

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

(p) The maturities and principal amounts thereof of the Refunded Bonds to be refunded with proceeds of the Authorized Bonds, if any;

- (q) The designation of the Authorized Bonds;
- (r) Subject to the limitations set forth in Section 2.01 hereof, the aggregate principal amount, if any, of the Authorized Bonds to be issued as Tax-Exempt Bonds, and the aggregate principal amount of the Authorized Bonds to be issued as Taxable Bonds;
- (s) Whether to obtain credit enhancement for the payment of all or a portion of principal and Sinking Fund Installments of and interest on the Authorized Bonds and the terms and conditions of such credit enhancement; and
- (t) 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 at one or more times evidencing determinations or other actions taken pursuant to the authority granted herein or in the 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 2020A Resolution of like maturity shall be identical in all respects, except as to subseries designation, if any, denominations, numbers, letters, date, interest rate and provisions for redemption or purchase prior to maturity and shall be issued as fully registered Bonds.

Section 2.04. Restriction on Transfer of Authorized Bonds in Private Placement. In the event that the Authorized Bonds are sold to a purchaser in a direct placement and not for resale to the public, each Person who is or becomes a Beneficial Owner and each transferee of the Authorized Bonds is deemed by acquisition of such beneficial ownership to have represented and agreed that such Beneficial Owner or transferee (i) is a QIB, (ii) will not transfer, resell, reoffer, pledge or otherwise transfer the Authorized Bonds to a subsequent transferee except to a QIB, (iii) is willing and able to conduct an independent investigation of the risks involved with its ownership of the Authorized Bonds and such Person has been provided with such information as it has deemed necessary and desirable relating to the University, its operations, governance, and financial condition, and has made such investigations in order to reach an investment decision with respect to its purchase of the Authorized Bonds, (iv) agrees to give to each Person to whom it transfers any Authorized Bonds notice of the restrictions on transfer set forth in this Section 2.04, and (v) acknowledges that the Authority and others will rely upon the truth and accuracy of the foregoing representations and agreements. A statement to such effect shall be included in every Authorized Bond.

Investors who qualify as “Accredited Investors” under Regulation D but who do not also qualify as QIBs are not eligible to purchase Authorized Bonds that have been sold to a purchaser in a direct placement or to become Beneficial Owners of such Authorized Bonds.

Failure to so comply with the agreements set forth in this Section 2.04 shall preclude the Trustee from reflecting a transfer of Authorized Bonds on the registration books of the Authority maintained by the Trustee.

ARTICLE III.

APPROVAL OF FORM AND AUTHORIZATION TO EXECUTE AND DELIVER THE DOCUMENTS

Section 3.01. Approval and Execution of Amended and Restated Loan Agreement. The form of the Amended and Restated Loan Agreement, amending and restating the Loan Agreement dated as of March 28, 2008, as submitted to this meeting and made a part of this Series 2020A Resolution, is hereby approved. An Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Amended and Restated Loan Agreement with such changes, insertions and omissions as may be approved by said Authorized Officers, said execution being conclusive evidence of such approval, it being expressly understood that pursuant to the terms of the Resolution, the amendments contained in the Amended and Restated Loan Agreement shall not be effective until the consents of the holders of a majority in principal amount of the Bonds then Outstanding have been obtained.

Section 3.02. Approval and Execution of Bond Purchase Agreements/Bond Placement Agreements. Any Authorized Officer of the Authority is hereby authorized to execute one or more (a) Bond Purchase Agreements in the name and on behalf of the Authority, in connection with Authorized Bonds sold on a negotiated basis, and/or (b) Bond Placement Agreements in the name and on behalf of the Authority, in connection with Authorized Bonds sold in private placement(s), in each case in such forms and containing such terms and conditions as may be approved by said Authorized Officer, subject to the provisions of this Series 2020A Resolution.

Section 3.03. Official Statement. (a) The form of a Preliminary Official Statement relating to the Authorized Bonds, as presented at this meeting, is hereby approved. The distribution in connection with the offering and 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.

(b) Any Authorized Officer of the Authority is also hereby authorized to (i) execute and deliver, in the name and on behalf of the Authority, a final Official Statement relating to the Authorized Bonds in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as said Authorized Officer deems advisable, and any amendments or supplements thereto which may be necessary or desirable, and (ii) permit the distribution of said Official Statement in connection with the offering and sale of the Authorized Bonds.

Section 3.04. 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 necessary for the offering, sale or issuance of the Authorized Bonds, 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 Authorized Bonds, and to carry out the transactions contemplated by this Series 2020A Resolution.

ARTICLE IV.

EXECUTION AND AUTHENTICATION OF THE AUTHORIZED BONDS

Section 4.01. Execution and Authentication. Pursuant to the provisions of Section 3.04 of the Resolution, the Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her 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 or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his or her 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 provided herein.

Section 4.02. No Recourse on Authorized Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on the Authorized Bonds or for any claim based thereon or on this Series 2020A 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 V.

APPLICATION OF PROCEEDS

Section 5.01. Application of Proceeds. On the date of delivery of the Authorized Bonds the Trustee shall deposit the proceeds of the sale of the Authorized Bonds in accordance with the Bond Series Certificate executed in connection with the Authorized Bonds or other written instructions of an Authorized Officer of the Authority.

ARTICLE VI.

SPECIAL COVENANTS

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 Authorized Bonds issued as Tax-Exempt Bonds (the "Tax-Exempt Authorized Bonds"), the Authority shall comply with the provisions of the Code applicable to such Tax-Exempt Authorized Bonds, including without limitation, the provisions of the Code relating to the computation of the yield on investments of the "gross proceeds" of such Tax-Exempt Authorized Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds, rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America, and use,

ownership or management of the facilities financed by such gross proceeds. In furtherance of the foregoing, the Authority shall comply with the provisions of 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 any Tax-Exempt Authorized Bond to be an “arbitrage bond” 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 any Tax-Exempt Authorized Bonds to acquire any security or obligation the acquisition of which would cause any such Authorized Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(c) Rebate. The Authority shall make any and all payments required to be made to the United States Department of Treasury in connection with the Tax-Exempt Authorized Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

Section 6.02. Survival of Covenant. The obligation of the Authority to comply with the provisions of Section 6.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Tax-Exempt Authorized Bonds shall remain in full force and effect so long as the Authority shall be required by the Code to rebate such earnings on the gross proceeds of such Authorized Bonds notwithstanding that such Authorized Bonds have been deemed to have been paid and no longer Outstanding in accordance with Section 12.01(b) of the Resolution prior to their respective maturity or redemption dates.

ARTICLE VII.

MISCELLANEOUS

Section 7.01. Authority to Deliver Series 2020A Resolution. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2020A 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,* 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 2020A Resolution.

Section 7.02. When Effective. This Series 2020A Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2020A Resolution certified by an Authorized Officer of the Authority; *provided, however,* that if, prior to the issuance of the Authorized Bonds, the Trustee shall receive from or at the direction of the Authority a security deposit in connection with the sale of the Authorized Bonds or any other funds related to the Authorized Bonds, then the Trustee’s appointment in connection with the Authorized Bonds shall be deemed to have occurred concurrently with such receipt and all provisions of the Resolution and this Series 2020A Resolution relating to the Trustee’s duties, obligations and standard of care shall apply as of such date.

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

SERIES 2020B RESOLUTION

**Authorizing the Issuance of a Series of
New York University Revenue Bonds**

Adopted February 5, 2020

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**SERIES 2020B RESOLUTION
AUTHORIZING THE ISSUANCE OF A SERIES OF
NEW YORK UNIVERSITY REVENUE 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 2020B Resolution. This Series 2020B Resolution Authorizing the Issuance of a Series of New York University Revenue Bonds is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Articles II and IX of, the resolution adopted by the Authority on May 28, 2008, entitled “NEW YORK UNIVERSITY REVENUE BOND RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS NEW YORK UNIVERSITY REVENUE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS, AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF,” as amended and supplemented by the First Supplemental Resolution adopted on February 5, 2020, 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. In addition, as used in this Series 2020B Resolution, unless the context shall otherwise require, the following terms shall have the respective meanings set forth below.

“**Additional Bonds**” means the Bonds, other than the Authorized Bonds, authorized and issued under the Resolution by a Series Resolution, adopted by the Authority on February 5, 2020.

“**Additional Tax-Exempt Bond**” means any Additional Bond as to which Bond Counsel has rendered an opinion to the effect that interest thereon is excluded from gross income of the Holder thereof for purposes of federal income taxation.

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

“**QIB**” or “**QIBs**” means one or more Qualified Institutional Buyers as defined under Regulation D and Rule 144A promulgated under the Securities Act of 1933, as amended, and, if the Authorized Bonds are sold to a purchaser in a direct placement and not for resale to the public, the only authorized Beneficial Owners of the Authorized Bonds issued pursuant to this Series 2020B Resolution.

“**Refunded Bonds**” means all or a portion of the Authority’s Outstanding New York University Revenue Bonds, Series 2012A, Series 2012B, Series 2013A and Series 2015A.

“**Series 2020B Resolution**” means this Series 2020B Resolution Authorizing the Issuance of a Series of New York University Revenue Bonds.

“**Tax Certificate**” means a certificate executed by an Authorized Officer of the Authority, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of Tax-Exempt Bonds in which the Authority makes representations and agreements as to compliance with the provisions of Sections 141 through 150, inclusive, of the Code, or any similar certificate, agreement or other instrument made, executed and delivered in lieu of said certificate, in each case as the same may be amended or supplemented.

“**Tax-Exempt Bond**” means any Authorized Bond as to which Bond Counsel has rendered an opinion to the effect that interest thereon is excluded from gross income of the Holder thereof for purposes of federal income taxation.

“**Taxable Bond**” means any Authorized Bond 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.

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

Section 1.03. Authority for this 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 BONDS

Section 2.01. Authorization, Principal Amount and Series Designation. 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 \$450,000,000; *provided, however,* that in no event shall the aggregate principal amount of the Authorized Bonds, together with the aggregate principal amount of the Additional Bonds, exceed \$450,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “**New York University Revenue Bonds, Series ___**” followed by the year of issuance and an appropriate designation indicating the order of issuance, pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2020B 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 2020B in the title of this Series Resolution to match the year and letter designation of the Bonds issued hereunder.

Section 2.02. Purposes. The Authorized Bonds are authorized hereby to be issued for one or more of the purposes of (i) paying or providing for the payment of the Refunded Bonds, and (ii) paying Costs of Issuance of the Authorized Bonds and/or any Additional 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 and the Act, the power with respect to the Authorized Bonds to determine and carry out the following:

(a) Subject to the limitations set forth in Section 2.01 hereof, the principal amount of Authorized Bonds to be issued;

(b) The dated date or dates, 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 Serial Bonds or Term Bonds, if any; *provided, however*, that no Authorized Bond shall mature later than forty years after its date of issuance;

(c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, (i) the interest rate or rates of the Authorized Bonds, including, (A) in the case of Authorized Bonds that bear a single rate of interest for a specified period and thereafter bear interest at one or more specified rates of interest during specified periods through the maturity thereof, such interest rates and periods, (B) the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, or, (C) if issued as Variable Interest Rate Bonds, the manner of determining such interest rate or rates and when such rate or rates shall be adjusted; (ii) the date from which interest on the Authorized Bonds shall accrue and (iii) the first interest payment date therefor; *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;

(d) The sale of the Authorized Bonds at public or private sale; approve the terms of and publication of an official statement or other offering document describing the Authorized 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 the purchase price shall not be less than ninety percent (90%) of the principal amount of the Authorized Bonds sold;

(e) The denomination or denominations of and the manner of numbering and lettering the Authorized Bonds; *provided, however*, that if the Authorized Bonds are sold to a purchaser in a direct placement and not for resale to the public, the minimum authorized denomination shall be no less than \$100,000 and integral multiples of \$5,000 in excess thereof;

(f) If the Authorized Bonds are Capital Appreciation Bonds, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(g) If the Authorized Bonds are Deferred Income Bonds, the Interest Commencement Date for such Bonds, the Valuation Dates for such Bonds and the Appreciated Value on each such Valuation Date;

(h) Whether the Authorized Bonds are to be issued as Book Entry Bonds and the Depository therefor;

(i) The Paying Agent or Paying Agents for the Authorized Bonds and, subject to the provisions of Sections 3.01 and 8.02 of the Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, or 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;

(j) The provisions regarding tender for purchase or redemption of the Authorized Bonds, the Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption and purchase terms and purchase price, 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;

(k) If any Authorized Bonds are to be subject to purchase by or at the direction of the University in lieu of their optional redemption, provisions for such purchase, including the purchase price to be paid therefor and the terms on which such Authorized Bonds may be purchased;

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

(m) The form of the Authorized Bonds and the form of the Trustee’s certificate of authentication thereon;

(n) 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 Article IV hereof;

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

(p) The maturities and principal amounts thereof of the Refunded Bonds to be refunded with proceeds of the Authorized Bonds, if any;

- (q) The designation of the Authorized Bonds;
- (r) Subject to the limitations set forth in Section 2.01 hereof, the aggregate principal amount, if any, of the Authorized Bonds to be issued as Tax-Exempt Bonds, and the aggregate principal amount of the Authorized Bonds to be issued as Taxable Bonds;
- (s) Whether to obtain credit enhancement for the payment of all or a portion of principal and Sinking Fund Installments of and interest on the Authorized Bonds and the terms and conditions of such credit enhancement; and
- (t) 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 at one or more times evidencing determinations or other actions taken pursuant to the authority granted herein or in the 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 2020B Resolution of like maturity shall be identical in all respects, except as to subseries designation, if any, denominations, numbers, letters, date, interest rate and provisions for redemption or purchase prior to maturity and shall be issued as fully registered Bonds.

Section 2.04. Restriction on Transfer of Authorized Bonds in Private Placement. In the event that the Authorized Bonds are sold to a purchaser in a direct placement and not for resale to the public, each Person who is or becomes a Beneficial Owner and each transferee of the Authorized Bonds is deemed by acquisition of such beneficial ownership to have represented and agreed that such Beneficial Owner or transferee (i) is a QIB, (ii) will not transfer, resell, reoffer, pledge or otherwise transfer the Authorized Bonds to a subsequent transferee except to a QIB, (iii) is willing and able to conduct an independent investigation of the risks involved with its ownership of the Authorized Bonds and such Person has been provided with such information as it has deemed necessary and desirable relating to the University, its operations, governance, and financial condition, and has made such investigations in order to reach an investment decision with respect to its purchase of the Authorized Bonds, (iv) agrees to give to each Person to whom it transfers any Authorized Bonds notice of the restrictions on transfer set forth in this Section 2.04, and (v) acknowledges that the Authority and others will rely upon the truth and accuracy of the foregoing representations and agreements. A statement to such effect shall be included in every Authorized Bond.

Investors who qualify as “Accredited Investors” under Regulation D but who do not also qualify as QIBs are not eligible to purchase Authorized Bonds that have been sold to a purchaser in a direct placement or to become Beneficial Owners of such Authorized Bonds.

Failure to so comply with the agreements set forth in this Section 2.04 shall preclude the Trustee from reflecting a transfer of Authorized Bonds on the registration books of the Authority maintained by the Trustee.

ARTICLE III.

APPROVAL OF FORM AND AUTHORIZATION TO EXECUTE AND DELIVER THE DOCUMENTS

Section 3.01. Approval and Execution of Amended and Restated Loan Agreement. The form of the Amended and Restated Loan Agreement, amending and restating the Loan Agreement dated as of March 28, 2008, as submitted to this meeting and made a part of this Series 2020B Resolution, is hereby approved. An Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Amended and Restated Loan Agreement with such changes, insertions and omissions as may be approved by said Authorized Officers, said execution being conclusive evidence of such approval, it being expressly understood that pursuant to the terms of the Resolution, the amendments contained in the Amended and Restated Loan Agreement shall not be effective until the consents of the holders of a majority in principal amount of the Bonds then Outstanding have been obtained.

Section 3.02. Approval and Execution of Bond Purchase Agreements/Bond Placement Agreements. Any Authorized Officer of the Authority is hereby authorized to execute one or more (a) Bond Purchase Agreements in the name and on behalf of the Authority, in connection with Authorized Bonds sold on a negotiated basis, and/or (b) Bond Placement Agreements in the name and on behalf of the Authority, in connection with Authorized Bonds sold in private placement(s), in each case in such forms and containing such terms and conditions as may be approved by said Authorized Officer, subject to the provisions of this Series 2020B Resolution.

Section 3.03. Official Statement. (a) The form of a Preliminary Official Statement relating to the Authorized Bonds, as presented at this meeting, is hereby approved. The distribution in connection with the offering and 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.

(b) Any Authorized Officer of the Authority is also hereby authorized to (i) execute and deliver, in the name and on behalf of the Authority, a final Official Statement relating to the Authorized Bonds in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as said Authorized Officer deems advisable, and any amendments or supplements thereto which may be necessary or desirable, and (ii) permit the distribution of said Official Statement in connection with the offering and sale of the Authorized Bonds.

Section 3.04. 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 necessary for the offering, sale or issuance of the Authorized Bonds, 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 Authorized Bonds, and to carry out the transactions contemplated by this Series 2020B Resolution.

ARTICLE IV.

EXECUTION AND AUTHENTICATION OF THE AUTHORIZED BONDS

Section 4.01. Execution and Authentication. Pursuant to the provisions of Section 3.04 of the Resolution, the Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her 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 or an Assistant Secretary of the Authority is hereby authorized and directed to attest by his or her 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 provided herein.

Section 4.02. No Recourse on Authorized Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on the Authorized Bonds or for any claim based thereon or on this Series 2020B 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 V.

APPLICATION OF PROCEEDS

Section 5.01. Application of Proceeds. On the date of delivery of the Authorized Bonds the Trustee shall deposit the proceeds of the sale of the Authorized Bonds in accordance with the Bond Series Certificate executed in connection with the Authorized Bonds or other written instructions of an Authorized Officer of the Authority.

ARTICLE VI.

SPECIAL COVENANTS

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 Authorized Bonds issued as Tax-Exempt Bonds (the "Tax-Exempt Authorized Bonds"), the Authority shall comply with the provisions of the Code applicable to such Tax-Exempt Authorized Bonds, including without limitation, the provisions of the Code relating to the computation of the yield on investments of the "gross proceeds" of such Tax-Exempt Authorized Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds, rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America, and use,

ownership or management of the facilities financed by such gross proceeds. In furtherance of the foregoing, the Authority shall comply with the provisions of 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 any Tax-Exempt Authorized Bond to be an “arbitrage bond” 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 any Tax-Exempt Authorized Bonds to acquire any security or obligation the acquisition of which would cause any such Authorized Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(c) Rebate. The Authority shall make any and all payments required to be made to the United States Department of Treasury in connection with the Tax-Exempt Authorized Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

Section 6.02. Survival of Covenant. The obligation of the Authority to comply with the provisions of Section 6.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Tax-Exempt Authorized Bonds shall remain in full force and effect so long as the Authority shall be required by the Code to rebate such earnings on the gross proceeds of such Authorized Bonds notwithstanding that such Authorized Bonds have been deemed to have been paid and no longer Outstanding in accordance with Section 12.01(b) of the Resolution prior to their respective maturity or redemption dates.

ARTICLE VII.

MISCELLANEOUS

Section 7.01. Authority to Deliver Series 2020B Resolution. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2020B 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,* 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 2020B Resolution.

Section 7.02. When Effective. This Series 2020B Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2020B Resolution certified by an Authorized Officer of the Authority; *provided, however,* that if, prior to the issuance of the Authorized Bonds, the Trustee shall receive from or at the direction of the Authority a security deposit in connection with the sale of the Authorized Bonds or any other funds related to the Authorized Bonds, then the Trustee’s appointment in connection with the Authorized Bonds shall be deemed to have occurred concurrently with such receipt and all provisions of the Resolution and this Series 2020B Resolution relating to the Trustee’s duties, obligations and standard of care shall apply as of such date.