

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

SERIES 2021 RESOLUTION

Authorizing Up To

**\$60,000,000
Iona College
Revenue Bonds**

Adopted July 14, 2021

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SERIES 2021 RESOLUTION

AUTHORIZING UP TO

\$60,000,000

IONA COLLEGE

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 2021 Resolution. This Series 2021 Resolution Authorizing Up To \$60,000,000 Iona College Revenue Bonds 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 July 14, 2021, entitled “Iona College Revenue Bond Resolution Authorizing The Issuance By The Dormitory Authority Of The State of New York Of Its Iona 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 1.1 of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Series Resolution as such terms are given in said Section 1.1 of the Resolution.

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

“**Authorized Bonds**” means the Bonds of one or more Series or subseries authorized by Article II of this Series 2021 Resolution.

“**Project**” means the acquisition, construction and renovation of the campus of Concordia College at 171 White Plains Road, Bronxville, New York.

“**Refunded Bonds**” means, collectively, all or a portion of the Authority’s Iona College Revenue Bonds, Series 2012A and the Authority’s Iona College Revenue Bonds, Series 2012B as determined by an Authorized Officer pursuant to Section 2.03 hereof.

“**Series 2021 Resolution**” means this Series 2021 Resolution Authorizing Up To \$60,000,000 Iona College Revenue Bonds adopted July 14, 2021.

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

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

SECTION 1.03. Authority for this Series 2021 Resolution. This Series 2021 Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II.

Authorization, Terms and Issuance

SECTION 2.01. Authorization, Principal Amount, and Series Designation. There is hereby authorized to be issued one or more Series or subseries of Bonds entitled to the benefit, protection and security of the Resolution in an aggregate principal amount not to exceed \$60,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Iona College Revenue Bonds” followed by the year of issuance and such letter(s) or number(s), if any, as may be determined by an Authorized Officer of the Authority, pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2021 Resolution.

SECTION 2.02. Purposes. The Authorized Bonds are authorized hereby to be issued for the purpose of (i) paying the Costs of the Project, (ii) refunding the Refunded Bonds, and (iii) paying 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 and the Act, the power with respect to the Authorized Bonds to determine and carry out the following:

(a) The sale of the Authorized Bonds at a public sale, *provided, however*, 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 one or more official statements, offering memoranda or circulars, or other offering documents prepared in connection with the issuance and sale of the Authorized Bonds; and the publication of one or more notices of sale or execution of a contract or contracts of purchase at public sale on behalf of the Authority;

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

(c) The 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 31 years from the July 1 next succeeding its date of initial issuance;

(d) The interest rate or rates of the Authorized Bonds, or, with respect to any Authorized Bond that is a Variable Interest Rate Bond, the manner of determining the interest rate or rates thereon (including any rate-setting mechanics relating thereto), the date from which

interest on the Authorized Bonds shall accrue and 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) on the Authorized Bonds shall not exceed seven and one-half percent (7 ½%) per annum;

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

(f) The Trustee for the Authorized Bonds;

(g) Subject to the provisions of Section 3.1 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;

(h) If the Authorized Bonds are to be subject to purchase by or at the direction of the Institution, provisions for the purchase of such Authorized Bonds, including the purchase price or purchase prices and the terms upon which the Authorized Bonds may be purchased;

(i) 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 of the Authority may be equal to a percentage of the principal amount of the Authorized Bonds to be redeemed, plus accrued interest to the redemption date, and may alternatively be determined by a formula which is intended to “make whole” the holders of such Authorized Bonds;

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

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

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

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

(n) The series, maturity and specific principal amount of the bonds that constitute the Refunded Bonds; and

(o) 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 Certificates of Determination evidencing determinations or other actions taken pursuant to the authority granted herein or in the Resolution, and any such Certificate of Determination shall be conclusive evidence of the action or determination of such Authorized Officer as to the matters stated therein.

ARTICLE III.

Funds and Account

SECTION 3.01. Establishment of Funds and Account.

(a) The following funds are hereby established for each Series of Authorized Bonds and shall be held and maintained by the Trustee:

Construction Fund:

Debt Service Fund.

(b) In addition to the funds and accounts established hereby, the Authority may for purposes of internal accounting establish such other funds and accounts as the Authority or the Trustee deems proper or desirable. All money and investments thereof at any time deposited in any fund or account created hereby shall be held in trust solely for the benefit of the Holders of the applicable Series of Authorized Bonds.

ARTICLE IV.

Execution and Authentication

SECTION 4.01. Execution and Authentication. Pursuant to the provisions of Section 4.4 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 or other Authorized Officer 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 the Trustee shall be directed in writing by an Authorized Officer of the Authority.

SECTION 4.02. No Recourse. 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 2021 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 and Deposit of Money. On the date of delivery of the Authorized Bonds the Trustee shall deposit the proceeds of the Authorized Bonds in accordance with the written instructions of an Authorized Officer of the Authority.

ARTICLE VI.

Special Covenants

SECTION 6.01. Tax Exemption; Rebates. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on Authorized Bonds that are issued as Tax-Exempt Bonds, the Authority shall comply with the provisions of the Code applicable to such 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 Authorized Bonds, as such term is defined in the Code, reporting of the earnings on such gross proceeds and rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the provisions of the Tax Certificate executed by the Authority in connection with such Authorized Bonds.

The Authority shall not take any action or fail to take any action which would cause such Authorized Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of such Authorized Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations 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.

The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with such 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 Authorized Bonds which are issued as Tax-Exempt 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 are no longer Outstanding.

ARTICLE VII.

Approval of Form and Authorization of Documents

SECTION 7.01. Loan Agreement. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver a Loan Agreement with respect to each Series of Authorized Bonds 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.

SECTION 7.02. Assignment Agreement. Any Authorized Officer of the Authority is hereby authorized to execute an Assignment Agreement with respect to each Series of Authorized Bonds 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.

SECTION 7.03. Purchase Contract or Forward Delivery Agreement. If necessary or desirable, 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 2021 Resolution and to execute and deliver one or more purchase contracts or forward delivery agreements 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.

SECTION 7.04. Preliminary Official Statement. If necessary or desirable, the distribution in connection with the sale of the Authorized Bonds of one or more Preliminary Official Statements in such form as the Authorized Officer distributing the same shall approve, is hereby authorized, said distribution being conclusive evidence of such approval.

SECTION 7.05. Delivery of Official Statement. If a Preliminary Official Statement has been distributed in connection with the sale of the Authorized Bonds, any Authorized Officer of the Authority is also authorized to execute and deliver, on behalf of the Authority, one or more final Official Statements relating to the Authorized Bonds 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 7.06. Execution and Delivery of Documents. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver any and all documents and instruments necessary or desirable in connection with the sale and issuance of the Authorized Bonds and the refunding of the Refunded Bonds, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Series 2021 Resolution.

ARTICLE VIII.

Miscellaneous

SECTION 8.01. Authority to Deliver this Series 2021 Resolution. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2021 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 2021 Resolution.

SECTION 8.02. When Effective. This Series 2021 Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2021 Resolution certified by an Authorized Officer of the Authority.

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