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

SERIES 2021B RESOLUTION

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

Adopted June 23, 2021

TABLE OF CONTENTS

Page

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01. Series 2021B Resolution.....1
Section 1.02. Definitions.....1
Section 1.03. Authority for this Series 2021B Resolution.....2

ARTICLE II.

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

Section 2.01. Authorization, Principal Amount and Series Designation.....2
Section 2.02. Purposes2
Section 2.03. Delegation of Authority3
Section 2.04. Restriction on Transfer of Authorized Bonds in Private Placement.....5

ARTICLE III.

**APPROVAL OF FORM AND AUTHORIZATION
TO EXECUTE AND DELIVER THE DOCUMENTS**

Section 3.01. Approval and Execution of Bond Purchase Agreement/Bond Placement
Agreement.....6
Section 3.02. Official Statement.....6
Section 3.03. Execution of Documents.....6

ARTICLE IV.

**EXECUTION AND AUTHENTICATION OF THE
AUTHORIZED BONDS**

Section 4.01. Execution and Authentication.....7
Section 4.02. No Recourse on Authorized Bonds.....7

ARTICLE V.

APPLICATION OF PROCEEDS

Section 5.01. Application of Proceeds.....7

ARTICLE VI.

SPECIAL COVENANTS

Section 6.01. Tax Covenant7
Section 6.02. Survival of Covenant8

ARTICLE VII.

MISCELLANEOUS

Section 7.01. Authority to Deliver Series 2021B Resolution8
Section 7.02. When Effective8

DRAFT

**SERIES 2021B 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 2021B Resolution. This Series 2021B 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,” 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 2021B Resolution as such terms are given in said Section 1.01 of the Resolution. In addition, as used in this Series 2021B 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 June 23, 2021.

“**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 2021B 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 2021B Resolution.

“**Refunded Debt**” means the indebtedness incurred by the University to redeem the portion of the Authority’s Outstanding New York University Revenue Bonds, Series 2016A that are stepped coupon bonds.

“**Series 2021B Resolution**” means this Series 2021B 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.

“**2021B Project**” means the Project in connection with which the Authorized Bonds are issued, as more particularly described in the Bond Series Certificate executed in connection with the issuance of the Authorized Bonds pursuant to Section 2.03 of this Series 2021B Resolution.

(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 2021B Resolution, refer to this Series 2021B Resolution.

Section 1.03. Authority for this Series 2021B Resolution. This Series 2021B 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 \$410,000,000; *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 \$410,000,000. 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 2021B Resolution. In the event the Authorized Bonds are sold and/or delivered after December 31, 2021, an Authorized

Officer of the Authority is hereby further authorized to change the designation of Series 2021B 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) financing, refinancing or reimbursing the University for all or a portion of the Costs of the 2021B Project, including capitalized interest, (ii) refunding the Refunded Debt (and thus refinancing the facilities financed or refinanced thereby), and (iii) 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 thirty-one (31) years from the July 1 next succeeding 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 (10.0%) 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 Project or components thereof in connection with which the Authorized Bonds are to be issued, *provided, however*, that an Authorized Officer may from time to time modify the components of the Project for which the Authorized Bonds are issued and allocate and reallocate proceeds of the Authorized Bonds to costs of the various components of the Project;
- (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 2021B 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 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 2021B Resolution.

Section 3.02. Official Statement. (a) 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 3.03. 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 2021B 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 2021B 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 2021B Resolution. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2021B 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 2021B Resolution.

Section 7.02. When Effective. This Series 2021B Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2021B 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 2021B Resolution relating to the Trustee’s duties, obligations and standard of care shall apply as of such date.