

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

\_\_\_\_\_  
**Series 2021-1 Resolution**

\_\_\_\_\_  
**Authorizing Up To  
\$70,000,000**

**Urban Health Plan, Inc.  
Revenue Bonds**

\_\_\_\_\_  
**Adopted September \_\_, 2021**

# TABLE OF CONTENTS

Page

## ARTICLE I. DEFINITIONS AND STATUTORY AUTHORITY

<b>SECTION 1.01</b>	Series Resolution.....	3
<b>SECTION 1.02</b>	Definitions.....	3
<b>SECTION 1.03</b>	Authority for the Series Resolution .....	4

## ARTICLE II. AUTHORIZATION, TERMS AND ISSUANCE

<b>SECTION 2.01</b>	Authorization, Principal Amount and Series Designation .....	5
<b>SECTION 2.02</b>	Purposes .....	5
<b>SECTION 2.03</b>	Delegation of Authority .....	5
<b>SECTION 2.04</b>	Restriction on Transfer of Authorized Bonds.....	6

## ARTICLE III. FUNDS AND ACCOUNTS; PLEDGE

<b>SECTION 3.01</b>	Establishment of Funds and Accounts .....	7
<b>SECTION 3.02</b>	Pledge.....	7
<b>SECTION 3.03</b>	Construction Fund.....	8
<b>SECTION 3.04</b>	Debt Service Fund.....	8
<b>SECTION 3.05</b>	Debt Service Reserve Fund.....	8

## ARTICLE IV. EXECUTION AND AUTHENTICATION

<b>SECTION 4.01</b>	Execution and Authentication.....	8
<b>SECTION 4.02</b>	No Recourse.....	8

## ARTICLE V. APPLICATION OF PROCEEDS

<b>SECTION 5.01</b>	Application of Proceeds and Deposit of Money .....	9
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## ARTICLE VI. SPECIAL COVENANTS

<b>SECTION 6.01</b>	Tax Exemption; Rebates .....	9
<b>SECTION 6.02</b>	Survival of Covenant .....	9

**ARTICLE VII.  
APPROVAL OF FORM AND AUTHORIZATION OF DOCUMENTS**

<b>SECTION 7.01</b>	Loan Agreement.....	9
<b>SECTION 7.02</b>	Assignment Agreement.....	10
<b>SECTION 7.03</b>	Purchase Contract .....	10
<b>SECTION 7.04</b>	Offering Memorandum .....	10
<b>SECTION 7.05</b>	Delivery of Offering Memorandum.....	10
<b>SECTION 7.06</b>	Execution and Delivery of Documents .....	10

**ARTICLE VIII.  
MISCELLANEOUS**

<b>SECTION 8.01</b>	Amendments and Supplements .....	10
<b>SECTION 8.02</b>	When Effective .....	10

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**SERIES 2021-1 RESOLUTION**

**AUTHORIZING UP TO**

**\$70,000,000**

**URBAN HEALTH PLAN, INC.  
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 Resolution.** This Series 2021-1 Resolution Authorizing Up To \$70,000,000 Urban Health Plan, Inc. 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 September \_\_, 2021, entitled “Urban Health Plan, Inc. Revenue Bond Resolution Authorizing The Issuance By The Dormitory Authority of the State of New York of its Urban Health Plan, Inc. 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.** 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 2021-1 Resolution as such terms are given in said Section 1.1 of the Resolution. In addition, as used in this Series 2021-1 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 2021-1 Resolution.

“**Construction Fund**” means the fund so designated, established and created pursuant to Section 3.01 hereof.

“**Debt Service Fund**” means the fund so designated, established and created pursuant to Section 3.01 hereof.

“**Debt Service Reserve Fund**” means the fund so designated, established and created pursuant to Section 3.01 hereof.

“**Loan Agreement**” means the Loan Agreement dated as of \_\_\_\_\_, 2021 by and between the Authority, and Urban Health Plan, Inc. (the “Institution”), pursuant to which the Authority is loaning the proceeds of the Bonds to the Institution to finance the costs of the Project.

**“Project”** means the construction and equipping of a health care facility and a parking garage and certain brownfield clean up on a vacant lot located at 1095 Southern Boulevard, Bronx (Bronx County), New York, all as more fully described in Schedule A to the Loan Agreement.

**“Series 2021-1 Resolution”** means this Series 2021-1 Resolution Authorizing Up To \$70,000,000 Urban Health Plan, Inc. Revenue Bonds, adopted September \_\_, 2021.

**SECTION 1.03 Authority for the Series Resolution.** This Series 2021-1 Resolution is adopted pursuant to the provisions of the Act and the Resolution.

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## 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 a Series or subseries of Bonds entitled to the benefit, protection and security of the Resolution in an aggregate principal amount not to exceed \$70,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Urban Health Plan, Inc. 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 2021-1 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) funding of capitalized interest for the Authorized Bonds, and (iii) funding of a debt service reserve fund for the Authorized Bonds, and (iv) 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 private sale, *provided, however,* that in 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 30 years from the May 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 or initial interest rate (each as determined by an Authorized Officer of the Authority, which determination shall be conclusive) as applicable, of the Authorized Bonds shall not exceed seven and one-half percent (7 ½%) per annum if issued as Tax-Exempt Bonds and 10% per annum if issued if issued as Taxable Bonds;

(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 Bonds, 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) The designated name of the Authorized Bonds;

(n) Directions for the application of the proceeds of the Authorized 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 Determinations 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.

**SECTION 2.04 Restriction on Transfer of Authorized Bonds.** Each Person who is or becomes a Beneficial Owner and each transferee of an Authorized Bond is deemed by acquisition of such beneficial ownership to have represented and agreed that such Beneficial Owner or transferee (i) is a Qualified Institutional Buyer (“QIB”) as defined in Rule 144A of the Securities

Act of 1933, as amended (the "Securities Act of 1933"); (ii) is purchasing the Authorized Bond for investment purposes only (and not as an underwriter) and does not presently intend to transfer, otherwise distribute or sell the Authorized Bonds; (iii) will not transfer, resell, reoffer, pledge or otherwise transfer the Authorized Bonds to a subsequent transferee except to a QIB, (iv) is familiar with the condition, financial and otherwise, of the Institution, has obtained all information that it regards as necessary for its decision to purchase or exchange the Authorized Bonds, has made its own credit evaluation of the Institution and has not relied upon the Authority in this regard, (v) [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 (vi)] 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 of the Securities Act of 1933 but who do not also qualify as QIBs are not eligible to purchase Authorized Bonds or to become Beneficial Owners of 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.**

#### **FUNDS AND ACCOUNTS; PLEDGE**

##### **SECTION 3.01 Establishment of Funds and Accounts.**

(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  
Debt Service Reserve Fund.

(b) In addition to any 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.

**SECTION 3.02 Pledge.** The proceeds from the sale of the Authorized Bonds, the Revenues and all of the funds and accounts established hereby except as otherwise provided herein are hereby pledged and assigned to the Trustee as security for the payment of the principal and Redemption Price of and interest on the Authorized Bonds; and no Holder of Bonds of any other Series shall have any right thereto or interest therein. The money at any time on deposit in such funds and accounts may be disbursed, allocated and applied solely for the uses and purposes provided in the Resolution and herein.

The pledge made hereby is valid, binding and perfected from the time when the pledge attaches and the funds and accounts created hereby or pursuant hereto, and the money at any time



deposited therein shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. No instrument by which such pledge is created nor any financing statement need be recorded or filed. The Authorized Bonds shall be special obligations of the Authority payable solely from and secured by a pledge of the proceeds from the sale of the Authorized Bonds, the Revenues and all funds and accounts established by or pursuant to this Series 2021-1 Resolution which are pledged hereby.

**SECTION 3.03 Construction Fund.** As soon as practicable after the delivery of the Authorized Bonds, the Trustee shall deposit in the respective accounts within the Construction Fund the amount required to be deposited therein in accordance with the written direction of the Authority. The disbursement and investment of money in the Construction Fund shall be in accordance with the provisions of the Resolution applicable to Construction Funds.

**SECTION 3.04 Debt Service Fund.** The deposit of money to and disbursement and investment of money in the Debt Service Fund shall be in accordance with the provisions of the Resolution applicable to Debt Service Funds.

**SECTION 3.05 Debt Service Reserve Fund.** The deposit of money to and disbursement and investment of money in the Debt Service Reserve Fund shall be in accordance with the provisions of the Resolution applicable to Debt Service Reserve Funds.

#### **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 2021-1 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 Tax-Exempt 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 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 one or more Loan Agreement(s) with respect to the 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 one or more assignment agreement(s) with respect to the 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.** 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 2021-1 Resolution and to execute and deliver one or more purchase contracts 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 Offering Memorandum.** In accordance with the investment guidelines and policies of the Authority relating to the private placement of its Bonds, if necessary or desirable, the distribution in connection with the sale of the Authorized Bonds of an Offering Memorandum 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 Offering Memorandum.** If a Preliminary Offering Memorandum 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, a final Offering Memorandum 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 Offering Memorandum as said Authorized Officer deems advisable, and any amendments or supplements thereto which may be necessary or desirable.

**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 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 2021-1 Resolution.

## **ARTICLE VIII.**

### **MISCELLANEOUS**

**SECTION 8.01 Amendments and Supplements.** An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2021-1 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 2021-1 Resolution.

**SECTION 8.02 When Effective.** This Series 2021-1 Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2021-1 Resolution certified by an Authorized Officer of the Authority.