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

SUPPLEMENTAL RESOLUTION 2021-2

**AUTHORIZING
STATE PERSONAL INCOME TAX
REVENUE BONDS (GENERAL PURPOSE)**

Adopted May 5, 2021

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**SUPPLEMENTAL RESOLUTION 2021-2 AUTHORIZING
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)**

**BE IT RESOLVED BY THE DORMITORY AUTHORITY OF THE STATE OF
NEW YORK AS FOLLOWS:**

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01 Supplemental Resolution 2021-2. This Supplemental Resolution 2021-2 Authorizing State Personal Income Tax Revenue Bonds (General Purpose) is supplemental to and constitutes a Supplemental Resolution within the meaning of and is adopted in accordance with Article A-IX of the resolution adopted by the Dormitory Authority of the State of New York (the “**Authority**”) on April 29, 2009 entitled “State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution Adopted April 29, 2009” and referred to herein as the “**Resolution.**”

SECTION 1.02 Definitions.

(a) All terms which are defined in Section 1.01 of the Resolution and Article A-1 of Annex A of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Supplemental Resolution 2021-2 as such terms are given therein.

(b) In addition, as used in this Supplemental Resolution 2021-2, unless a different meaning clearly appears from the context, the following words shall have the following respective meanings:

“**City**” means The City of New York.

“**FY 2022 Budget**” means Chapter 59 of the Laws of the State of New York of 2021, enacted by the State Legislature of New York and signed into law by the Governor of the State of New York on April 19, 2021.

“**LGAC**” means the New York Local Government Assistance Corporation, a public benefit corporation of the State established pursuant to Part A4 of Chapter 62 and Part V of Chapter 63 of the Laws of 2003 of the State of New York.

“**Secured Hospital Project Bonds**” has the meaning ascribed thereto in Subdivision 3-a of Section 2872 of Article 28-B of New York Public Health Law.

“**Series 2021-2 Bonds**” means the Bonds of one or more Series or subseries authorized by Article II of this Supplemental Resolution 2021-2.

“**STARC**” means the Sales Tax Asset Receivable Corporation, a local development corporation established by the City under Section 1411 of the New York Not-for-Profit Corporation Law pursuant to Section 3238-a of the New York Public Authorities Law.

“**Supplemental Resolution 2021-2**” means this Supplemental Resolution 2021-2 Authorizing State Personal Income Tax Revenue Bonds (General Purpose).

“**Tax Certificate**” means a certificate or certificates of the Authority as to arbitrage and compliance with the provisions of Section 103(a) of the Code executed in connection with the issuance of Series 2021-2 Bonds issued as Tax-Exempt Bonds.

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

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

(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.

(d) The terms “hereby,” “hereof,” “hereto,” “herein” and “hereunder” and any similar terms, as used in this Supplemental Resolution 2021-2, refer to this Supplemental Resolution 2021-2.

SECTION 1.03 Authority for this Supplemental Resolution 2021-2. This Supplemental Resolution 2021-2 is adopted pursuant to the provisions of the Acts, as amended by the FY 2022 Budget, and the Resolution.

ARTICLE II.

AUTHORIZATION, TERMS AND ISSUANCE OF THE SERIES 2021-2 BONDS

SECTION 2.01 Authorization of Series 2021-2 Bonds; Principal Amount, Designation and Series. One or more Series or subseries of Bonds entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued on one or more dates in an aggregate principal amount not to exceed \$2,000,000,000, and subject to the further limitation set forth in Section 6.01 herein. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by such title or titles as set forth in the related Certificate of Determination, pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Supplemental Resolution 2021-2.

SECTION 2.02 Purposes.

(a) Sections 51 and 59, respectively, of Part JJJ of the FY 2022 Budget authorized the Authority to issue one or more Series of Bonds pursuant to the Acts (i) to finance the legal defeasance or payment of all of the outstanding bonds of STARC, which are secured by certain annual payments from the LGAC to the City which were assigned to STARC, including one or more related debt service reserve funds, and costs of issuance attributable thereto; and (ii) for the

purpose of refunding outstanding Secured Hospital Project Bonds, including one or more related debt service reserve funds, and costs of issuance attributable thereto.

(b) The purposes for which the Series 2021-2 Bonds may be issued are (i) to finance the legal defeasance or payment of all the outstanding Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, previously issued by STARC, and (ii) for the purpose of refunding all or a portion of the outstanding (1) Secured Hospital Revenue Refunding Bonds (North General Hospital), Series 2003, (2) Secured Hospital Revenue Refunding Bonds, Interfaith Medical Center, Series 2007 and/or (3) Secured Hospital Revenue Refunding Bonds (Wyckoff Heights Medical Center), Series 2015, previously issued by the Authority, as well as to fund a debt service reserve fund and/or to pay the Costs of Issuance of the Series 2021-2 Bonds (including to fund the payment of a portion of the interest payable on the Series 2021-2 Bonds).

SECTION 2.03 Delegation of Authority. There is hereby delegated to any Authorized Officer of the Authority, subject to the limitations contained herein and in the Resolution, the power with respect to each series of the Series 2021-2 Bonds to determine and carry out the following:

(a) The sale of the Series 2021-2 Bonds at public or private sale on a negotiated basis or through competitive bidding; approve the terms of and publication of one or more official statements describing the Series 2021-2 Bonds; and select the underwriter or underwriters for such Series 2021-2 Bonds and execute a contract or contracts of purchase on behalf of the Authority, if such Series 2021-2 Bonds are sold on a negotiated basis, and circulate or publish a notice of sale and select the manner in which the winning bid or bids will be selected and the Series 2021-2 Bonds awarded, if such Series 2021-2 Bonds are sold on a competitive basis; *provided, however*, that in the case of a private sale, the purchase price shall not be less than ninety percent (90%) of the principal amount of the Series 2021-2 Bonds sold;

(b) The principal amount of Series 2021-2 Bonds to be issued, and whether such Series shall be sold separately or together with other Series of Bonds, and whether any such Series 2021-2 Bonds shall be consolidated into a single Series with any other Series of Bonds authorized to be issued under the Resolution and any Supplemental Resolution authorized pursuant thereto; *provided, however*, that the aggregate principal amount of Series 2021-2 Bonds to be issued shall not exceed the limitation thereon set forth in Section 2.01 hereof;

(c) In connection with each issue of Series 2021-2 Bonds, the Record Date or Dates, the date or dates, maturity date or dates and principal amount of each maturity of the Series 2021-2 Bonds, and the amount and date of each Sinking Fund Installment, if any, and which Series 2021-2 Bonds are Serial Bonds or Term Bonds, if any; *provided, however*, that no Series 2021-2 Bond shall mature later than thirteen (13) years from its date of issuance, and, *provided further*, that with respect to any Series 2021-2 Bonds issued for the purpose of refunding outstanding bonds, the final maturity of such Series 2021-2 Bonds shall not exceed the fiscal year of the final maturity of the outstanding bonds being refunded, considered in the aggregate;

(d) The Series 2021-2 Bonds which are Variable Interest Rate Bonds, if any, and the Series 2021-2 Bonds which are Put Bonds, if any, and any matters related thereto, including (i) the terms and provisions of any such Series 2021-2 Bonds, including provisions regarding tender for

purchase or redemption thereof and payment of the purchase or Redemption Price thereof, (ii) the selection of remarketing agents, market agents, auction agents, dealers or any other agents or parties to ancillary arrangements and the terms of any such arrangements, (iii) the manner of determining specified matters relating to the defeasance of such Series 2021-2 Bonds and (iv) the methods for determining the accrual of Debt Service;

(e) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates, if any, of the Series 2021-2 Bonds that are fixed rate bonds, the initial interest rate or rates on Series 2021-2 Bonds that are Variable Interest Rate Bonds and the manner for determining the subsequent rate or rates of interest thereon; and the date from which interest on the Series 2021-2 Bonds shall accrue and the interest payment dates therefor; *provided, however*, that the true interest cost (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) on the Series 2021-2 Bonds that are fixed rate bonds, and the initial rate of interest on the Series 2021-2 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, or such other rate or rates per annum as the resolution of the New York State Public Authorities Control Board approving issuance of the Series 2021-2 Bonds may establish;

(f) The Series 2021-2 Bonds which are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(g) The Series 2021-2 Bonds which are Deferred Income Bonds, if any, the Valuation Dates and the Interest Commencement Date for such Bond and the Accreted Value on each such date;

(h) The Series 2021-2 Bonds that are Tax-Exempt Bonds and Taxable Bonds;

(i) The provisions relating to (i) any Credit Facility or other similar financial arrangement entered into in connection with the issuance of the Series 2021-2 Bonds and (ii) the obligations payable thereunder and the agreements or instruments, if any, to be entered into therewith;

(j) The denomination or denominations of and the manner of numbering and lettering the Series 2021-2 Bonds;

(k) The Series 2021-2 Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(l) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Series 2021-2 Bonds, which Redemption Price of any Series 2021-2 Bonds subject to redemption at the election or direction of the Authority may be equal to a percentage of the principal amount of the Series 2021-2 Bonds to be redeemed, plus accrued interest thereon to the date of redemption, and/or may alternatively be determined by a formula which is intended to “make whole” the holders of such 2021-2 Bonds by setting a Redemption Price based on the expected rate of return to such holders;

(m) Provisions for the sale or exchange of the Series 2021-2 Bonds and for the delivery thereof;

(n) The form of the Series 2021-2 Bonds and the form of the Trustee's certificate of authentication thereon;

(o) 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;

(p) Directions for the application of the proceeds of the Series 2021-2 Bonds;

(q) Whether the Series 2021-2 Bonds will be issued in one or more Series at one or more times and the principal amount, designations and tax status of interest thereon of each such Series; and whether the Series 2021-2 Bonds of any Series shall be issued in subseries, the number of subseries and the principal amount, designations and tax status of interest thereon of each subseries; and

(r) The authority to make such other determinations and to take such other actions deemed advisable by an Authorized Officer of the Authority in connection with the issuance, sale and delivery of the Series 2021-2 Bonds authorized hereby, 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 stated therein.

SECTION 2.04 Approval of Bond Purchase Agreement. In connection with any Series 2021-2 Bonds sold on a negotiated basis, any Authorized Officer of the Authority is hereby authorized to execute one or more Bond Purchase Agreements in the name and on behalf of the Authority, in such form and containing such terms and conditions as may be approved by said Authorized Officer.

SECTION 2.05 Official Statements; Sale of Series 2021-2 Bonds.

(a) The distribution in connection with the offering and sale of any Series of Series 2021-2 Bonds of one or more Preliminary Official Statements in such form, with such changes, insertions and omissions as an Authorized Officer of the Authority deems advisable, is hereby authorized. In connection with any competitive sale of the Series 2021-2 Bonds, any Authorized Officer of the Authority is also authorized and directed to publish one or more notices of sale and to distribute to prospective purchasers all documents as deemed necessary or desirable to effect a sale of the Series 2021-2 Bonds.

(b) Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, one or more final Official Statements in substantially the form of the Preliminary Official Statement, with such changes, insertions and

omissions as said Authorized Officer deems advisable, and to permit the distribution of said Official Statements in connection with the offering and sale of the Series 2021-2 Bonds.

SECTION 2.06 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, including, without limitation, a supplement to the Financing Agreement, if any; agreements to provide continuing secondary market disclosure as may be appropriate to ensure that the underwriter or underwriters for the Series 2021-2 Bonds and subsequent dealers can comply with Rule 15c2-12 under the Securities Exchange Act of 1934; all documents, agreements and instruments necessary to effect the purposes of the Series 2021-2 Bonds as described in Section 2.02 herein; agreements providing for credit enhancement and liquidity with respect to the Series 2021-2 Bonds; and any agreements with the applicable State agencies, authorities or other entities in order to effect the transactions for which the Series 2021-2 Bonds shall be issued; and to execute all other documents and do and cause to be done any and all acts and things said Authorized Officer deems necessary, convenient or advisable in connection with the offering, sale and issuance of the Series 2021-2 Bonds and the effecting of the purposes of the Series 2021-2 Bonds as described in Section 2.02 herein; and to carry out the transactions contemplated by this Supplemental Resolution 2021-2.

ARTICLE III.

EXECUTION AND AUTHENTICATION OF THE SERIES 2021-2 BONDS

SECTION 3.01 Execution and Authentication of Series 2021-2 Bonds. Pursuant to the provisions of Section A-303 of Annex A to the Resolution, the Chairman, Vice Chairman or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her manual or facsimile signature the Series 2021-2 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 Series 2021-2 Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2021-2 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.

SECTION 3.02 No Recourse on Series 2021-2 Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2021-2 Bonds or for any claim based thereon or on this Supplemental Resolution 2021-2 against any member, officer or employee of the Authority or any person executing the Series 2021-2 Bonds, and neither the members of the Authority nor any other person executing the Series 2021-2 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 Series 2021-2 Bonds by the acceptance thereof.

ARTICLE IV.

APPLICATION OF PROCEEDS

SECTION 4.01 Application of Proceeds and Deposit of Moneys. The Trustee shall apply the proceeds of the sale of the Series 2021-2 Bonds in accordance with the written instructions of an Authorized Officer of the Authority.

ARTICLE V.

SPECIAL COVENANTS

SECTION 5.01 Tax Exemption; Rebates. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Series 2021-2 Bonds that are issued as Tax-Exempt Bonds, the Authority shall comply with the provisions of the Code applicable to such Series 2021-2 Bonds, including without limitation the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of such Series 2021-2 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 Series 2021-2 Bonds.

The Authority shall not take any action or fail to take any action which would cause such Series 2021-2 Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of such Series 2021-2 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 Series 2021-2 Bond issued as a Tax-Exempt 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 Department of the Treasury of the United States of America in connection with such Series 2021-2 Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

SECTION 5.02 Survival of Covenants. The obligation of the Authority to comply with the provisions of Section 5.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to the Series 2021-2 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 Series 2021-2 Bonds, notwithstanding that such Series 2021-2 Bonds are no longer Outstanding.

ARTICLE VI.

MISCELLANEOUS

SECTION 6.01 Reduction in Principal Amount of Series 2021-2 Bonds Authorized Under Certain Circumstances. The principal amount of Series 2021-2 Bonds authorized to be issued hereunder for the purposes described in Section 2.02 above shall, without

further action on the part of the Authority, be reduced by the principal amount of bonds hereafter issued under Supplemental Resolution 2021-2 Authorizing State Sales Tax Revenue Bonds, adopted by the Authority on May 5, 2021 (the “**Sales Tax Supplemental Resolution**”), in accordance with the State Sales Tax Revenue Bonds General Bond Resolution adopted September 11, 2013, for the purposes set forth in Section 2.02 of the Sales Tax Supplemental Resolution.

SECTION 6.02 Authority to Deliver this Supplemental Resolution 2021-2.

An Authorized Officer of the Authority is hereby authorized and directed to deliver this Supplemental Resolution 2021-2 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 Supplemental Resolution 2021-2.

SECTION 6.03 When Effective.

This Supplemental Resolution 2021-2 shall become effective immediately upon the filing with the Trustee of a copy of this Supplemental Resolution 2021-2 certified by an Authorized Officer of the Authority; *provided, however*, that if, prior to the issuance of the Series 2021-2 Bonds, the Trustee shall receive from or at the direction of the Authority a security deposit or good faith deposit in connection with the sale of the Series 2021-2 Bonds or any other funds related to the Series 2021-2 Bonds, then the Trustee’s appointment in connection with the Series 2021-2 Bonds shall be deemed to have occurred concurrently with such receipt, and all provisions of the Resolution and this Supplemental Resolution 2021-2 relating to the Trustee’s duties, obligations and standard of care shall apply as of such date.