

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

SERIES RESOLUTION

Authorizing Up To

**\$150,000,000
Barnard College
Revenue Bonds**

Adopted May 11, 2022

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SERIES RESOLUTION
AUTHORIZING UP TO
\$150,000,000
BARNARD 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 2022B Resolution. This Series Resolution Authorizing Up To \$150,000,000 Barnard 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 March 11, 2015, entitled “Barnard College Revenue Bond Resolution Authorizing The Issuance By The Dormitory Authority Of The State of New York Of Its Barnard 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;” **provided, however**, in no event shall Bonds be issued in an amount in excess of \$150,000,000 pursuant to this Series 2022B Resolution and the Additional Series Resolutions.

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 2022B Resolution as such terms are given in said Section 1.01 of the Resolution.

(b) In addition, as used in this Series 2022B Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings.

“**Additional Series Resolutions**” means the Series 2022A Resolution Authorizing Up To \$150,000,000 Barnard College Revenue Bonds and the Series 2022C Resolution Authorizing Up To \$150,000,000 Barnard College Revenue Bonds.

“**Arbitrage Rebate Fund**” means the fund so designated, established pursuant to Section 5.01 hereof.

“**Authorized Bonds**” means the Bonds authorized by Article II of this Series 2022B Resolution.

“**Construction Fund**” means the fund so designated, established pursuant to Section 5.01 hereof.

“**Debt Service Fund**” means the fund so designated, established pursuant to Section 5.01 hereof.

“**Project**” has the meaning given such term in the Loan Agreement.

“**Refunded Bonds**” means all or any portion of the Authority’s Barnard College Revenue Bonds, Series 2015A and the Authority’s Barnard College Revenue Bonds, Series 2015A, as determined by an authorized officer of the Authority pursuant to Section 2.03 hereof.

“**Series 2022B Resolution**” means this Series Resolution Authorizing Up To \$150,000,000 Barnard College Revenue Bonds.

“**Tax Certificate**” means the Tax Certificate, including the appendices, schedules and exhibits thereto, executed by an Authorized Officer of the Authority in connection with the issuance of the Authorized Bonds.

“**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.

(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 Series 2022B Resolution, refer to this Series 2022B Resolution.

SECTION 1.03. Authority for this Series 2022B Resolution. This Series 2022B Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II.

AUTHORIZATION, TERMS AND ISSUANCE OF AUTHORIZED BONDS

SECTION 2.01. Authorization of Authorized Bonds, Principal Amount, Designation and Series. 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 \$150,000,000; **provided, however,** in no event shall Bonds be issued in an amount in excess of \$150,000,000 pursuant to this Series 2022B Resolution and the Additional Series Resolutions. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Barnard 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 2022B Resolution.

SECTION 2.02. Purposes. The Authorized Bonds are authorized hereby to be issued for the purpose of (i) refunding all or a portion of the Refunded Bonds, and (ii) 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) Subject to the limitation set forth in Section 2.01 of this Series 2022B Resolution, 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, and the Record Date or Record Dates of the Authorized Bonds for which the Record Date or Record Dates is other than the fifteenth (15th) day of the calendar month next preceding an interest payment date for such Bonds; **provided, however**, that no Authorized Bond shall mature later than thirty (30) years from the date of its issuance;

(c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Authorized Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, 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) of the Authorized Bonds that are not Variable Interest Rate Bonds does not exceed 7½% if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds, and that the initial rate of interest on any Authorized Bond that is a Variable Interest Rate Bond does not exceed 7½% if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds;

(d) The sale of the Authorized Bonds at public or private sale or placement; approve the terms of and publication of an official statement describing the Authorized Bonds and publish a notice of sale; and execute a contract or contracts of purchase at public or private sale or placement on behalf of the Authority; **provided, however**, that the purchase price shall not be less than ninety-five percent (95%) of the principal amount of the Authorized Bonds sold;

(e) Whether any Authorized Bonds are Capital Appreciation Bonds and the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(f) Whether any Authorized Bonds are Deferred Income Bonds and the Interest Commencement Date for such Bonds, the Valuation Date or Dates prior to the Interest Commencement Date for such Bonds and the Appreciated Value on each such Valuation Date;

(g) Whether any Authorized Bonds are Variable Interest Rate Bonds and the Maximum Interest Rate and Minimum Interest Rate, if any;

(h) Whether any Authorized Bonds are Option Bonds or Variable Interest Rate Bonds and the provisions regarding tender for purchase or redemption thereof, payment of the purchase or Redemption Price thereof and the appointment of a Remarketing Agent with respect thereto;

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

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

(k) The Trustee for the Authorized Bonds;

(l) The Paying Agent or Paying Agents and, subject to the provisions of Sections 3.01 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;

(m) 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 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 intended to “make whole” the Holders, and provided further that, the Redemption Price of any privately placed Authorized Bonds may be determined by a formula required by the private purchaser;

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

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

(p) The provisions regarding redemption of the Authorized Bonds and for payment of the Redemption Price thereof;

(q) 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 V hereof;

(r) The security to be granted to secure the Institution’s obligations under the Loan Agreement, if any, and whether Parity Indebtedness is permitted, if applicable;

(s) The maturities and principal amounts of the Refunded Bonds.

(t) If the Authorized Bonds are to be subject to purchase by the Institution with the consent of the Authority, provisions for the purchase of such Bonds, including the purchase price

to be paid therefor and the timeliness and content of any notice of purchase that shall be required to be given;

- (u) Directions for the application of the proceeds of the Authorized Bonds;
- (v) If there is a Credit Facility in connection with the issuance of the Authorized Bonds, the terms and conditions of such Credit Facility;
- (w) If there is a Liquidity Facility in connection with the issuance of the Authorized Bonds, the terms and conditions of such Liquidity Facility;
- (x) The rights, powers and privileges of any Facility Providers for the Authorized Bonds;
- (y) Whether all or any portion of the Authorized Bonds shall be draw-down bonds; and
- (z) 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 a Bond Series Certificate 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.

ARTICLE III.

APPROVAL OF FORM AND AUTHORIZATION TO EXECUTE AND DELIVER THE DOCUMENTS

SECTION 3.01. Bond Purchase Agreement and Bond Placement 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 2022B Resolution and to execute and deliver one or more bond purchase agreements and bond placement 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 3.02. Preliminary Official Statements, Notices of Sale and Official Statements.

(a) 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. In connection with any competitive sale of the Authorized 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 Authorized Bonds.

(b) 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 3.03. Loan Agreement and Assignment 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. Any Authorized Officer of the Authority is also hereby authorized to execute an Assignment 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 3.04. Execution 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 2022B Resolution.

ARTICLE IV.

EXECUTION AND AUTHENTICATION OF THE AUTHORIZED BONDS

SECTION 4.01. Execution and Authentication of Authorized Bonds. Pursuant to the provisions of Section 3.04 of the Resolution, the Chair, Vice 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.

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 2022B 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.

ESTABLISHMENT OF FUNDS; APPLICATION OF PROCEEDS

SECTION 5.01. Establishment of Funds. The following funds shall be established, held, maintained and applied by the Trustee in accordance with Article V of the Resolution (and shall be established, held, maintained and applied for the benefit of the Authorized Bonds and any Bonds issued pursuant to the Additional Series Resolutions).

- (a) Construction Fund;
- (b) Debt Service Fund; and
- (c) Arbitrage Rebate Fund

SECTION 5.02. 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 and 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 that are issued as Tax-Exempt Bonds (the “Tax-Exempt Authorized Bonds”), the Authority shall comply with the provisions of the Code applicable to the Tax-Exempt Authorized Bonds necessary to maintain such exclusion, including, without limitation, the provisions of the Code which prescribe yield and other limits within which proceeds of the Tax-Exempt Authorized Bonds are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Authority shall comply with 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 the Tax-Exempt Authorized Bonds to be “arbitrage bonds” 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 the Tax-Exempt Authorized Bonds to acquire any security or obligation the acquisition of which would cause any Tax-Exempt Authorized Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(c) No Private Use or Private Loans. The Authority shall not use any part of the proceeds of the Tax-Exempt Authorized Bonds in a manner which would cause the Authorized Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

(d) Survival. Notwithstanding any provision of the Resolution to the contrary, the obligations of the Authority to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all Tax-Exempt Authorized Bonds.

ARTICLE VII.

MISCELLANEOUS

SECTION 7.01. Notices. All notices, consents and approvals required to be given or authorized to be given pursuant to the Loan Agreement and the Resolution shall be in writing and shall be sent by registered or certified mail to the addresses set forth in the Loan Agreement.

SECTION 7.02. When Effective. This Series 2022B Resolution shall become effective immediately upon a copy hereof, certified by an Authorized Officer of the Authority, being filed with the Trustee.

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