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

**Memorial Sloan Kettering Cancer Center
2022 Series 1 Resolution**

Authorizing Up To

\$500,000,000

2022 Series 1 Bonds

Adopted May 11, 2022

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MEMORIAL SLOAN KETTERING CANCER CENTER

2022 SERIES 1 RESOLUTION

AUTHORIZING UP TO

\$500,000,000

2022 SERIES 1 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. 2022 Series 1 Resolution. This “Memorial Sloan Kettering Cancer Center 2022 Series 1 Resolution Authorizing Up To \$500,000,000 2022 Series 1 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 February 26, 2003, entitled “Memorial Sloan-Kettering Cancer Center Revenue Bond Resolution Authorizing The Issuance By The Dormitory Authority Of The State of New York Of Its Memorial Sloan-Kettering Cancer Center Revenue Bonds; Providing For The Payment Of The Principal Of and Interest On Such Bonds, and Providing For The Rights Of The Holders Thereof,” as amended and restated to the date of adoption of this 2022 Series 1 Resolution, and referred to herein as the “Resolution.”

SECTION 1.02. Definitions. (a) All terms which are defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this 2022 Series 1 Resolution as such terms are given in said Section 1.01 of the Resolution. In addition, as used in this 2022 Series 1 Resolution, unless the context shall otherwise require, the following terms shall have the respective meanings set forth below.

“**Additional Series 2022 Resolutions**” means (i) the “Memorial Sloan Kettering Cancer Center 2022 Series 2 Resolution Authorizing Up To \$500,000,000 2022 Series 2 Bonds”, adopted by the Authority on May 11, 2022 and (ii) the “Memorial Sloan Kettering Cancer Center 2022 Series 3 Resolution Authorizing Up To \$500,000,000 2022 Series 3 Bonds”, adopted by the Authority on May 11, 2022.

“**Authorized Bonds**” means the Bonds authorized by Article II of this 2022 Series 1 Resolution.

“**Tax Certificate**” means a certificate executed by an Authorized Officer of each of the Authority and the Center, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of Tax Exempt Bonds in which the Authority and the Center make representations and agreements as to arbitrage compliance with the provisions of Section 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.

“**2022 Series 1 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 Authorized Bonds pursuant to Section 2.03 hereof.

“**2022 Series 1 Resolution**” means this “Memorial Sloan Kettering Cancer Center 2022 Series 1 Resolution Authorizing Up To \$500,000,000 2022 Series 1 Bonds.”

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral 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 2022 Series 1 Resolution, refer to this 2022 Series 1 Resolution.

SECTION 1.03. Authority for this 2022 Series 1 Resolution. This 2022 Series 1 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 exceeding \$500,000,000; *provided, however,* that in no event shall the aggregate principal amount of Authorized Bonds issued pursuant to this 2022 Series 1 Resolution and the Additional Series 2022 Resolutions exceed \$500,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “Memorial Sloan Kettering Cancer Center 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 2022 Series 1 Resolution.

SECTION 2.02. Purposes. The purposes for which the Authorized Bonds are being issued are (i) to pay the Costs of the 2022 Series 1 Project; and (ii) to pay the Costs of Issuance incidental to the issuance and sale 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 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 (30) years from the July 1 next succeeding their date of 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, if issued as variable rate bonds, the date or dates on which the rate at which the Variable Interest Rate Bonds bear interest shall be adjusted, the manner of determining the interest rate or rates, the date from which interest on the Authorized Bonds shall accrue, the first interest payment date therefor and the manner in which interest is to be paid on Variable Interest Rate Bonds; **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 issued as tax exempt fixed rate bonds and the initial interest rate of the Authorized Bonds issued as tax exempt Variable Interest Rate Bonds shall not exceed seven and one-half percent (7½%) per annum, and that the true interest cost (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) of the Authorized Bonds issued as federally taxable fixed rate bonds and the initial interest rate of the Authorized Bonds issued as federally taxable Variable Interest Rate Bonds shall not exceed ten percent (10%) per annum;

(d) The Authorized Bonds which are Variable Interest Rate Bonds or Option Bonds, if any, 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;

(e) The Maximum Interest Rate, if any, and the Minimum Interest Rate, if any, in connection with the Variable Interest Rate Bonds;

(f) The sale of all or a portion of the Authorized Bonds at public or private sale; the approval of the terms of and publication of an official statement or other disclosure or offering document or other material describing the Authorized Bonds (each an “**Offering Document**”) and the publication of a notice of sale; and the execution on behalf of the Authority a contract or contracts of purchase or similar agreements (each a “**Bond Purchase Agreement**”) at public or private sale to one or more underwriters in connection with a public offering of the Authorized Bonds or with one or more direct purchasers in connection with a direct, limited or private placement of the Authorized Bonds; **provided, however**, that any Authorized Bonds directly sold to one or more purchasers through a direct, limited or private placement may (but are not required to) be sold pursuant to one or more Bond Purchase Agreements and may instead be delivered upon receipt of payment therefor evidenced in a form acceptable to the Authorized Officer;

(g) 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 one or more purchasers in a direct sale in connection with a private or limited 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.

(h) The Authorized Bonds which are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(i) The Authorized Bonds which are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each Valuation Date and the Interest Commencement Date for such Bonds;

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

(k) The Trustee and any Paying Agent or Paying Agents, 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 a resolution adopted prior to authentication and delivery of the Authorized Bonds in accordance with the provisions of Section 8.02 of the Resolution;

(l) If the Authorized Bonds are to be subject to purchase by or at the direction of the Center, 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;

(m) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption dates, 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 (i) equal to a percentage of the principal amount of the Authorized Bonds to be redeemed, plus accrued interest to the redemption date, (ii) determined by a formula which is intended to “make whole” the holders of such Authorized Bonds or (iii) if the Authorized Bonds are to be directly or privately placed, determined in such manner as is required by the purchaser of such Authorized Bonds.

(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) 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;

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

(r) The designation of the Authorized Bonds;

(s) The 2022 Series 1 Project;

(t) Whether any Authorized Bonds are to be issued as Tax Exempt Bonds and which Authorized Bonds are not Tax Exempt Bonds;

(u) Whether any of the Authorized Bonds will be subject to purchase in lieu of redemption at the option of the Center and the terms on which they may be purchased;

(v) The rights of and security for any bank or insurance company, if any, providing a letter of credit or a financial guaranty insurance policy to enhance the Authorized Bonds; and

(w) 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 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.

SECTION 2.04. Approval of Sale of Authorized Bonds. An Authorized Officer is authorized to execute and deliver one or more Bond Purchase Agreements relating to the Authorized Bonds, by and between the Authority and the underwriters, placement agents, or initial purchasers of the Authorized Bonds and the Center. Any Authorized Officer of the Authority is hereby authorized to execute such Bond Purchase Agreement in the name and on behalf of the Authority substantially in such form, as applicable, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval. The sale of the Authorized Bonds to one or more purchasers in a direct sale may (but is not required to) be sold pursuant to one or more Bond Purchase Agreements and may instead be delivered upon receipt of payment therefor evidenced in a form acceptable to the Authorized Officer. The execution and delivery of any such Bond Purchase Agreement or the acceptance of receipt of payment for the Authorized Bonds shall be conclusive evidence of the action or determination of such Authorized Officer in accordance with this Section 2.04 of this 2022 Series 1 Resolution.

SECTION 2.05. Approval of Offering Document. The distribution in connection with the offering and sale of the Authorized Bonds of a preliminary and final Offering Document in such form, with such changes, insertions and omissions as an Authorized Officer of

the Authority deems advisable, is hereby authorized. Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, an Offering Document relating to the Authorized Bonds, with such changes, insertions and omissions as an Authorized Officer of the Authority deems advisable and to permit the distribution of said Offering Document in connection with the offering and sale of the Authorized 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, and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or convenient in connection with the offering, sale and issuance of the Authorized Bonds and to carry out the transactions contemplated by this 2022 Series 1 Resolution.

ARTICLE III.

EXECUTION AND AUTHENTICATION

SECTION 3.01. 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 3.02. 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 2022 Series 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 IV.

APPLICATION OF PROCEEDS

SECTION 4.01. 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 written instructions of an Authorized Officer of the Authority.

ARTICLE V.

SPECIAL COVENANTS

SECTION 5.01. Tax Exemption; Rebates. (a) In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Tax Exempt Bonds, the Authority shall comply with the provisions of the Code applicable to the Tax Exempt Bonds, including without limitation the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of the Tax Exempt 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 the Tax Exempt Bonds.

(b) The Authority shall not take any action or fail to take any action which would cause the Tax Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Tax Exempt 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 Tax Exempt Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(c) The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Tax Exempt 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 Covenant. 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 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 the Tax Exempt Bonds, notwithstanding that the Tax Exempt Bonds are no longer Outstanding.

ARTICLE VI.

MISCELLANEOUS

SECTION 6.01. When Effective. This 2022 Series 1 Resolution shall become effective immediately upon the filing with the Trustee of a copy of this 2022 Series 1 Resolution certified by an Authorized Officer of the Authority.