

**RESOLUTION OF THE MEMBERS OF THE DORMITORY AUTHORITY
OF THE STATE OF NEW YORK AUTHORIZING DASNY TO FILE A CERTIFICATE OF
INCORPORATION WITH THE SECRETARY OF STATE TO ESTABLISH A SUBSIDIARY
FOR THE PURPOSE OF LIMITING THE POTENTIAL LIABILITY OF DASNY IN
CONNECTION WITH CERTAIN WORK THAT IS TO BE PERFORMED ON BEHALF OF
THE OFFICE OF CANNABIS MANAGEMENT, THE CANNABIS CONTROL BOARD, OR
THE PRIVATE DEBT OR EQUITY FUND**

WHEREAS, Chapter 58 of the Laws of 2022 (“Chapter 58”) authorizes the Dormitory Authority of the State of New York (“DASNY”) to establish a subsidiary for the purpose of limiting the potential liability of DASNY when exercising the powers and duties conferred upon it by Public Authorities Law § 1678(30) in connection with certain work that is to be performed on behalf of the Office of Cannabis Management, the Cannabis Control Board, or the private debt or equity fund in which the State or any State agency, public authority, public benefit corporation, or division thereof has invested and has been selected pursuant to Public Authorities Law § 1678(32); and

WHEREAS, Chapter 58 requires such subsidiary to be organized as a public benefit corporation, which shall be a body politic and corporate and shall have all the privileges, immunities, tax exemptions and other exemptions of DASNY; and

WHEREAS, Chapter 58 provides that such subsidiary shall be established in the form of a public benefit corporation by executing and filing with the Secretary of State a certificate of incorporation, which shall identify DASNY as the entity organizing such subsidiary and set forth the name of such subsidiary public benefit corporation, its duration, the location of its principal office and its corporate purposes; and

WHEREAS, Public Authorities Law § 2827-a(2) provides that where a state authority has the power to organize a subsidiary corporation, such state authority must provide, no less than sixty (60) days prior to the formation of such subsidiary, notice to the Authorities Budget Office, the Governor, the Comptroller, and the Legislature that it will be creating a subsidiary; and

WHEREAS, DASNY, with respect to the above-referenced subsidiary authorized by Chapter 58, provided such statutorily required notice by letter dated April 22, 2022, and advised the recipients that DASNY intended to establish the subsidiary on or after June 21, 2022; and

WHEREAS, the Board, wishes to provide members, officers, and employees of DASNY performing duties on behalf of the subsidiary with the same rights and indemnities as when they are acting as Members, officers, and employees of DASNY;

NOW, THEREFORE, BE IT RESOLVED by the members of DASNY as follows:

1. An Authorized Officer of DASNY is hereby authorized to execute and file with the Secretary of State on or after June 21, 2022, a certificate of incorporation in accordance with Chapter 58 of the laws of 2022 to establish such subsidiary for the purpose of limiting the potential liability of DASNY when exercising the powers and duties conferred upon it by Public Authorities Law § 1678(30) in connection with

certain work that is to be performed on behalf of the Office of Cannabis Management, the Cannabis Control Board, or the private debt or equity fund in which the State or any State agency, public authority, public benefit corporation, or division thereof has invested and has been selected pursuant to Public Authorities Law § 1678(32).

2. Any of the members, officers, and employees of DASNY performing duties on behalf of the subsidiary shall have the same rights and indemnities provided under the by-laws of DASNY when they are performing duties as members, officers, and employees of the subsidiary.
3. This resolution shall take effect immediately.