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

Series 2022B Resolution

Authorizing Up To

\$186,925,000

**The New School
Revenue Bonds**

Adopted March 2, 2022

SERIES 2022B RESOLUTION

AUTHORIZING UP TO

\$186,925,000

**THE NEW SCHOOL
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 2022B Resolution Authorizing Up To \$186,925,000 The New School 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 October 5, 2016, entitled “The New School Revenue Bond Resolution, A Resolution Authorizing The Issuance By The Dormitory Authority Of The State Of New York Of It’s The New School 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 \$186,925,000 pursuant to this Series 2022B Resolution and the Additional Series Resolution.

SECTION 1.02 Definitions. 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. 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 Resolution**” means the Series 2022A Resolution Authorizing Up To \$186,925,000 The New School Revenue Bonds.

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

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

“**Cost of Issuance Account**” means the account within the Construction 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.

“Loan Agreement” means the Loan Agreement by and between the Authority and the Institution, to be dated as of the date of adoption of this Series 2022B Resolution and entered into in connection with the issuance of the Authorized Bonds.

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

“Refunded Bonds” means, collectively, all or a portion of the Authority’s The New School Revenue Bonds, Series 2011 as determined by an Authorized Officer of the Authority pursuant to Section 2.03 hereof.

“Refunding Account” means the account within the Construction Fund so designated, established and created pursuant to Section 3.01 hereof.

“Series 2022B Resolution” means this Series 2022B Resolution Authorizing Up To \$186,925,000 The New School Revenue Bonds adopted March 2, 2022.

“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.

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

ARTICLE II.

AUTHORIZATION, TERMS AND ISSUANCE

SECTION 2.01 Authorization, Principal Amount and Series Designation. There is hereby authorized to be issued a Series of Bonds entitled to the benefit, protection and security of the Resolution in an aggregate principal amount not to exceed \$186,925,000, **provided, however**, in no event shall Bonds be issued in an amount in excess of \$186,925,000 pursuant to this Series 2022B Resolution and the Additional Series Resolution. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “The New School 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) financing, refinancing or reimbursing all or a portion of the Costs of the Project, (ii) refunding all or a portion of the Refunded Bonds, and (iii) 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) Provisions with respect to funds and accounts and subaccounts and the Revenues and application thereof, as provided Article V of the Resolution and Article III hereof;
- (b) The sale of the Authorized Bonds at a public (competitive) sale or private (negotiated) sale;
- (c) Whether the Authorized 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 Authorized 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;
- (d) Subject to the limitation set forth in Section 2.01 hereof, the principal amount of Authorized Bonds to be issued;
- (e) 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 31 years from the July 1 next succeeding its date of initial issuance;
- (f) 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) on the Authorized Bonds shall not exceed seven and one-half percent (7 ½%) per annum if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds; provided that in no event shall the true interest cost or initial interest rate exceed the maximum rate set forth in the resolution adopted by the Public Authorities Control Board approving the issuance of the Authorized Bonds;
- (g) The denomination or denominations of and the manner of numbering and lettering of the Authorized Bonds;
- (h) The Trustee for the Authorized Bonds;
- (i) Subject to the provisions of Section 3.01 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;
- (j) 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;
- (k) 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;

- (l) The Authorized Bonds which are Book Entry Obligations, if any, and the Depository therefor;
- (m) Provisions for the sale or exchange of the Authorized Bonds and for the delivery thereof;
- (n) 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;
- (o) The Collateral and Shared Collateral, if any;
- (p) Directions for the application of the proceeds of the Authorized Bonds;
- (q) The series, maturities and specific principal amount of the bonds that constitute the Refunded Bonds; and
- (r) 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 and shall be deemed to be included in and part of this Series 2022B Resolution.

ARTICLE III.

FUNDS AND ACCOUNTS; PLEDGE

SECTION 3.01 Establishment of Funds and Accounts.

- (a) The following funds are hereby established and shall be held and maintained by the Trustee:

Construction Fund:

Refunding Account; and
Cost of Issuance Account; and

Debt Service 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 Authorized Bonds and any Bonds issued pursuant to the Additional Series Resolution.

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 2022B 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; *except* that money in the Refunding Account shall be applied to pay or provide for the payment of the Refunded Bonds in accordance with the written direction of the Authority.

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.

ARTICLE IV.

EXECUTION AND AUTHENTICATION

SECTION 4.01 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 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, an Assistant Secretary or other Authorized Officer of the Authority is hereby authorized and directed to attest by 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, on the Resolution or on the 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 an Authorized Bond 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 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, 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 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 the Tax-Exempt Authorized Bonds.

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 any part of the proceeds of the 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 the Tax-Exempt 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 the Tax-Exempt Authorized 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 Authorized Bonds notwithstanding that the Tax-Exempt 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 a Loan Agreement 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 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 7.03 Purchase Contract. 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 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 Preliminary Official Statement. 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, said distribution being conclusive evidence of such approval, is hereby authorized.

SECTION 7.05 Delivery of Official Statement. 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 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 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 VIII.

MISCELLANEOUS

SECTION 8.01 Authority to Deliver this Series 2022B Resolution. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2022B 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 2022B Resolution.

SECTION 8.02 When Effective. This Series 2022B Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2022B Resolution certified by an Authorized Officer of the Authority.

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