

RESOLUTION AUTHORIZING
THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (“DASNY”)
TO PARTICIPATE IN A CASH TENDER TRANSACTION
ON BEHALF OF THE STATE OF NEW YORK

WHEREAS, DASNY previously adopted a Resolution entitled “State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution Adopted April 29, 2009” (the “Personal Income Tax Bond Resolution”); and

WHEREAS, DASNY previously adopted a Resolution entitled “State Sales Tax Revenue Bonds General Bond Resolution Adopted September 11, 2013” (the “Sales Tax Bond Resolution” and, together with the Personal Income Tax Bond Resolution, the “Bond Resolutions”); and

WHEREAS, the State of New York (the “State”), acting by and through the Director of the Budget of the State, proposes to initiate a tender transaction (the “Tender Transaction”) for the purchase and cancellation of certain bonds currently outstanding under either or both of the Bond Resolutions (the “Target Bonds”) on terms beneficial to the State; and

WHEREAS, DASNY, as issuer of the Target Bonds, will undertake the Tender Transaction through the distribution of one or more invitations to tender (the “Invitation(s)”) to beneficial owners of Target Bonds with the assistance of one or more dealer managers (the “Dealer Manager(s)”); and

WHEREAS, the purchase price of Target Bonds tendered by their beneficial owners will be funded from debt service prepayments made by the State;

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

1. Any Authorized Officer of DASNY is hereby authorized to execute one or more dealer manager agreements with the Dealer Manager(s) in the name and on behalf of DASNY, in such form and containing such terms and conditions as said Authorized Officer deems advisable.
2. Any Authorized Officer of DASNY is hereby authorized to execute and deliver, in the name and on behalf of DASNY, the Invitation(s) in such form as said Authorized Officer deems advisable, and to permit the distribution and publication of said Invitation(s).
3. Any Authorized Officer of DASNY is hereby authorized to execute and deliver, in the name and on behalf of DASNY, any and all documents, agreements and instruments, and to do and cause to be done any and all acts, as said Authorized Officer deems advisable in connection with the Tender Transaction, and to carry out the transactions contemplated by this Resolution.

This Resolution shall become effective immediately upon its adoption.