

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

SERIES 2022C RESOLUTION

AUTHORIZING

**CORNELL UNIVERSITY
REVENUE BONDS, SERIES 2022C
IN AN AMOUNT NOT EXCEEDING \$150,000,000**

Adopted April 6, 2022

SERIES 2022C RESOLUTION
AUTHORIZING
CORNELL UNIVERSITY
REVENUE BONDS, SERIES 2022C
IN AN AMOUNT NOT EXCEEDING \$150,000,000

WHEREAS, the Dormitory Authority of the State of New York (the “Authority”) duly adopted on January 26, 2000 its Cornell University Revenue Bond Resolution (the “Bond Resolution”); as supplemented by the 2004 Supplemental Resolution adopted on March 24, 2004, the 2008 Supplemental Resolution adopted on February 27, 2008, the 2015 Supplemental Resolutions, each adopted on November 10, 2015 and the 2019 Supplemental and Amendatory Resolution adopted on March 6, 2019 (collectively, the “Resolution”); and

WHEREAS, the Resolution authorizes the issuance by the Authority, from time to time, of its revenue bonds, in one or more series, for the authorized purposes of the Authority; and

WHEREAS, the Resolution provides that bonds of the Authority shall be authorized and issued pursuant to a Series Resolution or Series Resolutions (as therein defined); and

WHEREAS, each such Series of Bonds is to be authorized by a separate Series Resolution; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Resolution and this Series 2022C Resolution, an additional Series of Bonds herein authorized for the purpose of lending to the University (as this and certain other terms used herein are defined in Section 1.02 hereof) funds sufficient to (i) refund all or a portion of the Authority’s outstanding Cornell University Revenue Bonds, Series 2000A, Series 2000B and Series 2019C (collectively, the “Refunded Bonds”) (the proceeds of which were applied to refund certain indebtedness and finance certain projects of the University); and/or (ii) pay certain costs incidental to the issuance and sale of such Series 2022C 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 2022C Resolution. This “Series 2022C Resolution Cornell University Revenue Bonds, Series 2022C In An Amount Not Exceeding \$150,000,000” is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article IX of the resolution adopted by the Authority on January 26, 2000, entitled “Cornell University Revenue Bond Resolution Adopted January 26, 2000, A Resolution Authorizing The Issuance By The Dormitory Authority Of The State of New York Of Its Cornell University 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 supplemented, and referred to herein as the “Resolution;” **provided, however,** in no event shall Bonds be issued pursuant to this Series 2022C Resolution and the Additional Series 2022 Resolutions in an aggregate amount in excess of \$150,000,000.

SECTION 1.02. Definitions. (1) All terms which are defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this Series 2022C Resolution as such terms are given in said Section 1.01 of the Resolution.

(2) In addition, as used in this Series 2022C Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“**Additional Series 2022 Resolutions**” means the Series 2022A Resolution Authorizing Cornell University Revenue Bonds, Series 2022A In An Amount Not Exceeding \$150,000,000, adopted April 6, 2022 and the Series 2022B Resolution Authorizing Cornell University Revenue Bonds, Series 2022B In An Amount Not Exceeding \$150,000,000, adopted April 6, 2022.

“**Purchase Price**” means an amount equal to one hundred percent (100%) of the principal amount of any Series 2022C Bond tendered or deemed tendered to the Tender Agent for purchase, plus accrued and unpaid interest thereon to the date of purchase; **provided, however,** if the date of purchase is an interest payment date, then the Purchase Price shall not include accrued and unpaid interest, which shall be paid to the Holder of record on the applicable Record Date;

“**Series 2022C Bonds**” means the Bonds authorized by Article II of this Series 2022C Resolution;

“**Series 2022C Resolution**” means this Series 2022C Resolution Authorizing Cornell University Revenue Bonds, Series 2022C In An Amount Not Exceeding \$150,000,000, adopted April 6, 2022; and

“**Tender Agent**” means the person, if any, appointed pursuant to this Series 2022C Resolution to serve as the Tender Agent in connection with the tender of Series 2022C Bonds.

(3) 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.

(4) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2022C Resolution, refer to this Series 2022C Resolution.

SECTION 1.03. Authority for this Series 2022C Resolution. This Series 2022C Resolution is adopted pursuant to the provisions of the Dormitory Authority Act (being Chapter 524 of the Laws of 1944 of the State, as amended, and constituting Title 4 of Article 8 of the Public Authorities Law, as amended) (the “Act”) and the Resolution.

ARTICLE II

Authorization, Terms and Issuance of Series 2022C Bonds

SECTION 2.01. Authorization of Series 2022C 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 pursuant to this Series 2022C Resolution and the Additional Series 2022 Resolutions be in an amount in excess of \$150,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Cornell University Revenue Bonds, Series 2022C” pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2022C Resolution.

SECTION 2.02. Purposes. The Series 2022C Bonds are being issued to refund all or a portion of the Refunded Bonds, as further described in the Bond Series Certificate related to the Series 2022C 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 Series 2022C Bonds to determine and carry out the following:

(a) The sale of the Series 2022C Bonds at public or private sale; **provided, however,** that in the case of a private sale the purchase price paid by the purchasers thereof shall not be less than ninety percent (90%) of the principal amount of the Series

2022C Bonds so sold; the approval of the terms and the publication of an Official Statement describing the Series 2022C Bonds; the publication of a notice of sale; and the execution of a contract or contracts to purchase at public or private sale or placement on behalf of the Authority;

(b) Subject to the limitations set forth in Section 2.01 of this Series 2022C Resolution, the principal amount of Series 2022C Bonds to be issued;

(c) The date or dates, maturity date or dates, and principal amount of each maturity of the Series 2022C Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2022C Bonds are to be Serial Bonds or Term Bonds, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the Series 2022C Bonds; **provided, however**, that no Series 2022C Bond shall mature later than the July 1 following the date that is thirty-five (35) years from its date of issuance;

(d) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2022C Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, or, with respect to any Series 2022C 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 Series 2022C 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 Series 2022C Bonds that are not Variable Interest Rate Bonds does not exceed seven and one-half percent (7.5%) if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds, and that the initial rate of interest on any Series 2022C Bond that is a Variable Interest Rate Bond does not exceed seven and one-half percent (7.5%) if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds

(e) Whether any Series 2022C Bonds are Capital Appreciation Bonds and the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(f) Whether any Series 2022C 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 Series 2022C Bonds are Variable Interest Rate Bonds and the Maximum Interest Rate and Minimum Interest Rate, if any;

(h) Whether any Series 2022C Bonds are Option 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 Series 2022C Bonds;

(j) The Series 2022C Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(k) The Paying Agent or Paying Agents and, 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 Series 2022C Bonds; **provided, however**, that such Paying Agent or Paying Agents may be appointed by resolution adopted prior to authentication and delivery of the Series 2022C Bonds in accordance with the provisions of Section 8.02 of the Resolution;

(l) If the Series 2022C Bonds are to be subject to purchase by or at the direction of the University, provisions for the purchase of such Series 2022C Bonds, including the purchase price or purchase prices and the terms upon which the Series 2022C Bonds may be purchased;

(m) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Series 2022C Bonds; **provided, however**, that the Redemption Price of Series 2022C Bonds subject to redemption at the election or direction of the Authority may be equal to a percentage of the principal amount of the Series 2022C 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 Series 2022C Bonds may be determined by a formula required by the private purchaser;

(n) The form of the Series 2022C Bonds and the form of the Trustee’s certificate of authentication thereon;

(o) Provisions for the sale or exchange of the Series 2022C Bonds and for the delivery thereof;

(p) Directions for the application of the proceeds of the Series 2022C Bonds;

(q) If there is a Credit Facility in connection with the issuance of the Series 2022C Bonds, the terms and conditions of such Credit Facility;

(r) If there is a Liquidity Facility in connection with the issuance of the Series 2022C Bonds, the terms and conditions of such Liquidity Facility;

(s) The rights, powers and privileges of any Facility Providers for the Series 2022C Bonds;

(t) The series, maturity and specific principal amounts of the bonds that constitute the Refunded Bonds to be refunded by the Series 2022C Bonds; and

(u) 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.

ARTICLE III

Execution and Authentication of the Series 2022C Bonds

SECTION 3.01. Execution and Authentication of Series 2022C Bonds.

Pursuant to the provisions of Section 3.03 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 Series 2022C 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 Series 2022C Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2022C 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 3.02. No Recourse on Series 2022C 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 Series 2022C Bonds or for any claim based thereon or on this Series 2022C Resolution against any member, officer or employee of the Authority or any person executing the Series 2022C Bonds and neither the members of the Authority nor any other person executing the Series 2022C 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 Series 2022C Bonds by the acceptance thereof.

ARTICLE IV

Application of Proceeds

SECTION 4.01. Application of Proceeds. On the date of delivery of the Series 2022C Bonds, the Trustee shall deposit the proceeds of the sale of the Series 2022C Bonds in

accordance with the Bond Series Certificate and written instructions of an Authorized Officer of the Authority.

SECTION 4.02. Allocation of Revenues. All moneys paid to the Trustee under the Loan Agreement shall be applied in accordance with the Resolution.

ARTICLE V

PLEDGE OF FUNDS

SECTION 5.01. Pledge of Funds. There is hereby pledged, as security for payment of the Purchase Price of Series 2022C Bonds tendered or deemed tendered for purchase, the rights of the Authority, if any, in and to the proceeds from the remarketing of such Series 2022C Bonds, all amounts obtained under and pursuant to any Liquidity Facility in effect with respect to the Series 2022C Bonds, all amounts paid by the University pursuant to Section 9(1)(l) of the Loan Agreement with respect to the Series 2022C Bonds and any income or earnings from the investment of such amounts. The pledge made hereby is valid, binding and perfected from the time when the pledge attaches and the moneys pledged hereby 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. Any fund or account established pursuant to this Series 2022C Resolution for the payment of the Purchase Price of such Series 2022C Bonds and all moneys and investments held therein, shall be held in trust solely for the benefit of the Holders of such Series 2022C Bonds, shall be applied solely to the payment of such Purchase Price and no Holder of any other Bonds shall have any claim or right therein or thereto. The obligation of the Authority to pay the Purchase Price of Series 2022C Bonds tendered or deemed tendered for purchase shall be a special obligation of the Authority payable solely from the moneys pledged hereby to the payment thereof.

ARTICLE VI

AUTHORIZATION TO EXECUTE AND DELIVER RELATED DOCUMENTS

SECTION 6.01. Approval and Execution of Bond Purchase Agreement. The form of the Bond Purchase Agreement by and between the Authority and the underwriter(s), named therein, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute a Bond Purchase Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

SECTION 6.02. Execution and Delivery of Official Statement. (a) The preparation and distribution in connection with the offering and sale of the Series 2022C Bonds

of a Preliminary Official Statement, with such changes, insertions and omissions as an Authorized Officer of the Authority deems advisable, is hereby authorized.

(b) Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, a final Official Statement in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as such Authorized Officer deems advisable, and to permit distribution of said Official Statement in connection with the offering and sale of the Series 2022C Bonds.

SECTION 6.03. Execution and Delivery 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, including Letters of Instruction, and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or advisable in connection with the offering, sale, issuance and or remarketing of the Series 2022C Bonds and to carry out the transactions contemplated by this Series 2022C Resolution.

ARTICLE VII

Miscellaneous

SECTION 7.01. When Effective. This Series Resolution shall become effective immediately upon a copy hereof, certified by an Authorized Officer of the Authority, being filed with the Trustee.

SECTION 7.02. 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 shown below:

(1) As to the University:

Cornell University
Treasurer's Office
260 Day Hall
Ithaca, New York 14853
Attention: Treasurer (with a copy to the Office of the General Counsel)
E-mail: treasurer@cornell.edu

(2) As to the Trustee:

The Bank of New York Mellon
240 Greenwich Street, Floor 7W
New York, New York 10286
Attention: New York Municipal Finance Unit

(3) As to the Authority:

Dormitory Authority of the State
of New York
515 Broadway
Albany, New York 12207
Attention: Managing Director, Public Finance and Portfolio Monitoring
(with a copy to General Counsel)

SECTION 7.03. Authority to Deliver this Series Resolution. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, 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 Resolution.

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