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

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**Series 2022A Resolution**  
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**Authorizing the Issuance of a Series of  
The Rockefeller University Revenue Bonds**  
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**Adopted March 2, 2022**

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## SERIES 2022A RESOLUTION

### AUTHORIZING THE ISSUANCE OF A SERIES OF THE ROCKEFELLER UNIVERSITY 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 2022A Resolution.

This “Series 2022A Resolution Authorizing the Issuance of a Series of The Rockefeller University 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 31, 2001, entitled “The Rockefeller University Revenue Bond Resolution Authorizing The Issuance By The Dormitory Authority Of The State of New York Of Its The Rockefeller 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 restated to the date of adoption of this Series 2022A 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 Series 2022A Resolution as such terms are given in said Section 1.01 of the Resolution. In addition, as used in this Series 2022A Resolution, unless the context shall otherwise require, the following terms shall have the respective meanings set forth below.

“**Additional Bonds**” means the Bonds, other than the Authorized Bonds, authorized and issued under the Resolution by one or more other Series Resolutions adopted by the Authority on March 2, 2022.

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

“**Refunded Bonds**” means the Series 2012A Bonds and the Series 2012B Bonds heretofore issued by the Authority for the benefit of the University of the series, maturities and principal amounts determined by an Authorized Officer of the Authority pursuant to Section 2.03(u) hereof.

“**Series 2012A Bonds**” means the Authority’s The Rockefeller University Revenue Bonds, Series 2012A.

“**Series 2012B Bonds**” means the Authority’s The Rockefeller University Revenue Bonds, Series 2012B.

“**Series 2022A Resolution**” means this “The Rockefeller University Series 2022A Resolution Authorizing the Issuance of a Series of The Rockefeller University Revenue Bonds.”

“**Tax Certificate**” means a certificate executed by an Authorized Officer of each of the Authority and the University, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of Tax Exempt Bonds in which the Authority and the University 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.

“**2022A 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.

(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 Series 2022A Resolution, refer to this Series 2022A Resolution.

**SECTION 1.03 Authority for this Series 2022A Resolution.**

This Series 2022A 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 to exceed, together with the aggregate principal amount of the Additional Bonds issued, \$90,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “The Rockefeller University Revenue Bonds, Series 2022A” 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 Series 2022A Resolution.

## **SECTION 2.02 Purposes.**

The Authorized Bonds are authorized hereby to be issued for the purpose of (i) financing the Costs of the Project, (ii) paying or providing for the payment of the principal of and interest and redemption premium on 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) 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 twenty-three (23) 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 the Authorized Bonds at public or private sale; approve the terms of and publication of an official statement describing the Authorized Bonds and publication of a notice of sale; and execution on behalf of the Authority a contract or contracts of purchase 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 purchasers in a direct sale in connection with a private or limited placement of the Authorized Bonds; **provided, however**, that the purchase price shall not be less than ninety percent (90%) of the principal amount of the Authorized Bonds sold;

(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 University, 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 terms, if any, for the Authorized Bonds; **provided, however**, that the Redemption Price of Authorized Bonds subject to redemption at the election or direction 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 privately placed, determined in such manner as is required by the purchaser of the 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 2022A Project;

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

(u) The Bonds or other bonds of the respective series, maturities and principal amounts that constitute the Refunded Bonds; and

(v) 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 Bond Purchase Agreement.** 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 2022A Resolution and to execute and deliver the Bond Purchase Agreement in the name and on behalf of the Authority 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 2.05 Official Statement.** (a) The distribution in connection with the offering and sale of the Authorized Bonds of a Preliminary Official Statement in such form as the Authorized Officer distributing the same shall approve, is hereby authorized, said distribution being conclusive evidence of such approval.

(b) Any Authorized Officer of the Authority is hereby authorized to execute and deliver, on behalf of the Authority, a final Official Statement 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 2.06 Execution 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 2022A 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 or other Authorized Officer 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 Series 2022A 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 Bond Series Certificate executed in connection with the Authorized Bonds or other written instructions of an Authorized Officer of the Authority.

## **ARTICLE V.**

### **SPECIAL COVENANTS**

#### **SECTION 5.01 Tax Exemption; Rebates.**

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.

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.

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 Series 2022A Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2022A Resolution certified by an Authorized Officer of

the Authority; *provided, however*, that if, prior to the issuance of the Authorized Bonds, the Trustee shall receive from or at the written direction of the Authority a security deposit in connection with the sale of the Authorized Bonds or any other funds related to the Authorized Bonds, then the Trustee's appointment in connection with the Authorized Bonds shall be deemed to have occurred concurrently with such receipt and all provisions of the Resolution and this Series 2022A Resolution relating to the Trustee's duties, obligations and standard of care shall apply as of such date.

DRAFT