
DORMITORY AUTHORITY OF
THE STATE OF NEW YORK
AMENDED AND RESTATED SUPPLEMENTAL RESOLUTION 2022-1

Authorizing Up To

\$1,000,000,000

SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

Adopted April 6, 2022

AMENDED AND RESTATED SUPPLEMENTAL RESOLUTION 2022-1

AUTHORIZING UP TO

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SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

WHEREAS, the Dormitory Authority of the State of New York (the “Authority”) duly adopted on February 7, 2018 its Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution (the “Master Resolution”); and

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

WHEREAS, each such Series of Bonds is to be separately secured from each other Series of Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Master Resolution and this Supplemental Resolution, the Series of Bonds herein authorized for the purpose of lending to the School Districts (as this and certain other terms used herein are defined in Section 1.02 hereof) funds sufficient to (i) finance or refinance the costs of the Projects, (ii) fund or refund notes or bonds of the Authority or an Applicable School District, which may include interest thereon, all or a portion of the proceeds of which were issued to finance or refinance Costs of the Projects for the payment of which Bonds may be issued under the Master Resolution, (iii) refund the Refunded Bonds (as hereinafter defined), and (iv) pay the Costs of Issuance of the Series 2022-1 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. Definitions.

(1) All terms which are defined in Section 1.01 of the Master Resolution shall have the same meanings, respectively, in this Supplemental Resolution 2022-1 as such terms are given in said Section 1.01 of the Master Resolution.

(2) In addition, as used in this Supplemental Resolution 2022-1, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Administrative Expenses” means expenses incurred by the Authority in carrying out its duties hereunder and under the Master Resolution, each Financing Agreement, and any other document, instrument, agreement, law, rule or regulation related thereto including, without limitation, accounting, administrative, financial advisory and legal expenses incurred in connection with the financing and construction of the Project, the fees and expenses of the Trustee, any Paying Agents or any other fiduciaries acting under the Resolution, the fees and expenses of any Facility Provider, the costs and expenses incurred in connection with the determination of the rate at which a Variable Interest Rate Bond is to bear interest and the remarketing of such Bond, judgments or claims payable by the Authority for the payment of which the Authority has been indemnified or held harmless pursuant to Section 3.2(B) of a Financing Agreement, but only to the extent that moneys in the Construction Fund are not available therefor, and expenditures to compel full and punctual performance of a Financing Agreement, or any document, instrument or agreement related thereto in accordance with its terms.

“Authority Fee” means a fee payable to the Authority in an amount set forth in Exhibit C to each Financing Agreement.

“Bond Year” means, except as otherwise provided in the applicable Bond Series Certificate, a period of twelve (12) successive months beginning October 1 in any calendar year and ending on September 30 of the succeeding calendar year.

“Fiscal Year” means the fiscal year of each School District commencing July 1 of each calendar year.

“Projects” means “school district capital facilities” and/or “school district capital equipment” as defined in the Act and described in Exhibit A to each Financing Agreement.

“Refunded Bonds” means all or any portion of a Series of Bonds issued pursuant to the Master Resolution, as determined by an authorized officer of the Authority pursuant to Section 2.03 hereof.

“School Districts” means those “school districts” as defined in the Act and designated by the Authority in the Bond Series Certificate executed pursuant to Section 2.03 hereof.

“Series 2022-1 Bonds” means the Bonds of one or more Series or subseries authorized to be issued pursuant to the Master Resolution and this Supplemental Resolution 2022-1 in the aggregate principal amount not to exceed \$1,000,000,000.

“Supplemental Resolution 2022-1” means this Supplemental Resolution.

SECTION 1.02. Supplemental Resolution 2022-1. This Amended and Restated Supplemental Resolution 2022-1 Authorizing Up To \$1,000,000,000 School Districts Revenue Bond Financing Program Revenue Bonds constitutes a Supplemental Resolution within the meaning of, and is adopted in accordance with Article IX of, the resolution adopted by the Authority on February 7, 2018, entitled “Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution, Adopted February 7, 2018, A Resolution Authorizing The Issuance By The Dormitory Authority Of The State Of New York Of Series Of School Districts Revenue Bond Financing Program 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 “Master Resolution”.

SECTION 1.03. Authority for Supplemental Resolution 2022-1. This Supplemental Resolution 2022-1 is adopted pursuant to the provisions of the Act and the Master Resolution.

SECTION 1.04. Amendment and Restatement. This Supplemental Resolution 2022-1 amends and restates in its entirety Supplemental Resolution 2022-1 Authorizing Up to \$750,000,000 School Districts Revenue Bond Financing Program Revenue Bonds adopted by the Authority on March 2, 2022, in order to increase the aggregate principal amount of Bonds authorized to be issued hereby.

ARTICLE II

Authorization, Terms and Issuance of Series 2022-1 Bonds

SECTION 2.01. Authorization of Series 2022-1 Bonds, Principal Amount, Designation and Series. One or more Series or subseries of Bonds entitled to the benefit, protection and security of the Master Resolution are hereby authorized to be issued on one or more dates in an aggregate principal amount which shall not exceed \$1,000,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by a designation assigned by an Authorized Officer, which designation shall include the year in which such Series of Bonds is issued and a letter reflecting the order in which such Series of Bonds is issued during such year pursuant to and subject to the terms, conditions and limitations established in the Master Resolution and this Supplemental Resolution 2022-1.

SECTION 2.02. Purposes. The purposes for which the Series 2022-1 Bonds may be issued are to (1) finance or refinance the Costs of the Projects, (2) fund or refund notes or bonds of the Authority or an Applicable School District, which may include interest thereon, all or a portion of the proceeds of which were issued to finance or refinance Costs of the Projects for the payment of which Bonds may be issued under the Master Resolution, (3) refund the Refunded Bonds and (4) pay the Costs of Issuance of the Series 2022-1 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 Master Resolution, the power with respect to each Series or subseries of the Series 2022-1 Bonds to determine and carry out the following:

(a) The sale of the Series 2022-1 Bonds at public or private sale, provided 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 2022-1 Bonds so sold; the approval of the terms of and publication of one or more official statements describing the Series 2022-1 Bonds; and the publication of a notice of sale or execution of a contract or contracts of purchase at public or private sale on behalf of the Authority;

(b) The principal amount of Series 2022-1 Bonds to be issued, and whether the Series 2022-1 Bonds will be issued in one or more Series at one or more times and the principal amount and designations of each such Series, and whether such Series shall be sold separately or together with other Series of Bonds and whether any such Series 2022-1 Bonds shall be consolidated into a single Series with any other Series of Bonds authorized to be issued under the Master Resolution and any Supplemental Resolution authorized pursuant thereto, and whether the Series 2022-1 Bonds of any Series shall be issued in subseries, the number of subseries and the principal amount and designations of each subseries; provided, however, that the aggregate principal amount of Series 2022-1 Bonds to be issued shall not exceed \$1,000,000,000;

(c) In connection with each issue of Series 2022-1 Bonds, the date or dates, maturity date or dates and principal amount of each maturity of the Series 2022-1 Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2022-1 Bonds are Serial Bonds or Term Bonds, if any; provided that no Series 2022-1 Bond shall mature later than thirty-one years from its date of issuance; and provided further that no Series 2022-1 Bonds issued to refund Refunded Bonds shall mature later than the final maturity date of the Refunded Bond;

(d) The interest rate or rates of the Series 2022-1 Bonds, the Interest Payment Dates for the Series 2022-1 Bonds, the date from which interest on the Series 2022-1 Bonds shall accrue and the first interest payment date therefor; provided that the true interest cost (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) on the Series 2022-1 Bonds shall not exceed seven and one-half percent (7.50%) per annum if tax-exempt and ten percent (10.0%) per annum if taxable;

(f) The denomination or denominations of and the manner of numbering and lettering of the Series 2022-1 Bonds;

(g) The Trustee for the Series 2022-1 Bonds, in accordance with Section 8.01 of the Master Resolution;

(h) The Paying Agent or Paying Agents for the Series 2022-1 Bonds and, subject to the provisions of Section 8.02 of the Master Resolution, the place or places of

payment of the principal, Sinking Fund Installments, if any, Redemption Price of and interest on the Series 2022-1 Bonds, provided, however, that such Paying Agent or Paying Agents may be appointed by resolution adopted prior to authentication and delivery of the Series 2022-1 Bonds in accordance with the provisions of Section 8.02 of the Master Resolution;

(i) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Master Resolution, the redemption terms, if any, for the Series 2022-1 Bonds; provided, however, that the Redemption Price of any Series 2022-1 Bond subject to redemption at the election of the Authority or in accordance with the Master Resolution shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2022-1 Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

(j) Provisions for the sale or exchange of the Series 2022-1 Bonds and for the delivery thereof, to the extent not provided in the Master Resolution;

(k) The form of the Series 2022-1 Bonds, which are hereby authorized to be issued in the form of fully registered Bonds, and the form of the Trustee's certificate of authentication thereon;

(l) Establishment of and 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 Master Resolution;

(m) The School Districts with which the Authority shall enter into Financing Agreements with respect to the Series 2022-1 Bonds;

(n) The Allocable Portion of the principal amount of the Series 2022-1 Bonds, each maturity thereof, accrued interest thereon, the Costs of Issuance and the proceeds of the Series 2022-1 Bonds allocable to each School District;

(o) Directions for the application of the proceeds of the Series 2022-1 Bonds;

(p) Whether to obtain a Credit Facility with respect to the Series 2022-1 Bonds and, if obtained, the rights, powers and privileges of the Facility Provider providing a Credit Facility for the Series 2022-1 Bonds;

(q) The series, maturity dates and specific principal amounts of the Refunded Bonds and the date or dates of redemption of the Refunded Bonds;

(r) Whether the tax covenants in Section 7.14 of the Master Resolution are applicable to the Series 2022-1 Bonds, and additional tax covenants applicable to the Series 2022-1 Bonds, if any; and

(s) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or of the Master 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 Master 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 2022-1 Bonds

SECTION 3.01. Execution and Authentication of Series 2022-1 Bonds. Pursuant to the provisions of Section 3.04 of the Master Resolution, the Chair, Vice Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by manual or facsimile signature the Series 2022-1 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 Series 2022-1 Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2022-1 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 3.02. No Recourse on Series 2022-1 Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2022-1 Bonds or for any claim based thereon, on the Master Resolution or on this Supplemental Resolution 2022-1 against any member, officer or employee of the Authority or any person executing the Series 2022-1 Bonds and neither the members of the Authority nor any other person executing the Series 2022-1 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 2022-1 Bonds by the acceptance thereof.

ARTICLE IV

Application of Proceeds

SECTION 4.01. Application of Proceeds and Deposit of Moneys. The Trustee shall apply the proceeds of the sale of the Series 2022-1 Bonds in accordance with the Applicable Bond Series Certificate or the written instructions of an Authorized Officer of the Authority.

SECTION 4.02. Allocation of Revenues. Except as otherwise provided in the Applicable Bond Series Certificate, all moneys paid to the Trustee under each Financing Agreement shall be applied in accordance with the Master Resolution.

SECTION 4.03. SEQRA Covenant. The Authority hereby covenants not to expend any proceeds of the Series 2022-1 Bonds on the payment of the Cost of the Projects hereby

authorized unless and until the requirements of the State Environmental Quality Review Act have been complied with.

ARTICLE V

Approval of Form and Authorization to Execute and Deliver the Documents

SECTION 5.01. Approval and Execution of Financing Agreements. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver a Financing Agreement with each School District 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 5.02. Approval and Execution of Purchase Contract. Any Authorized Officer of the Authority is hereby authorized and directed to determine the terms and purchase price of the Series 2022-1 Bonds within the limitations set forth in this Supplemental Resolution 2022-1 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 5.03. Approval and Distribution of Preliminary Official Statement, Sale of Bonds. The distribution in connection with the sale of any Series of Series 2022-1 Bonds of one or more Preliminary Official Statements in such form, with such changes, insertions and omissions as an Authorized Officer of the Authority deems advisable, is hereby authorized. Any Authorized Officer of the Authority is also authorized to sell the Series 2022-1 Bonds at a negotiated sale and is further authorized and directed to make any publication of one or more notices and to make such distribution to prospective purchasers of all documents as shall be deemed necessary or desirable to effect a sale of the Series 2022-1 Bonds.

SECTION 5.04. Execution and 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 Series 2022-1 Bonds to be dated as of the date of the sale of the Series 2022-1 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 Series 2022-1 Bonds an executed copy or copies of such Official Statements and any amendments or supplements thereto.

SECTION 5.05. Execution of Continuing Disclosure Agreements. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement with each School District 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 5.06. Execution and Delivery of Documents Necessary for Sale. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver any

and all documents and instruments, necessary for the sale of the Series 2022-1 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 resolution.

ARTICLE VI
Miscellaneous

SECTION 6.01. Authority to Deliver this Supplemental Resolution 2022-1. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Supplemental Resolution 2022-1 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 Supplemental Resolution 2022-1.

SECTION 6.02. When Effective. This Supplemental Resolution 2022-1 shall become effective immediately upon the filing with the Trustee of a copy of this Supplemental Resolution 2022-1 certified by an Authorized Officer of the Authority.