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

Series 2023B Resolution

**Authorizing the Issuance of
a Series of State University of New York
Dormitory Facilities Revenue Bonds**

Adopted June 21, 2023

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**SERIES 2023B RESOLUTION
AUTHORIZING THE ISSUANCE OF A SERIES OF
STATE UNIVERSITY DORMITORY FACILITIES 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 2023B Resolution Authorizing the Issuance of a Series of State University of New York Dormitory Facilities 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 May 15, 2013, entitled “State University Dormitory Facilities Revenue Bond Resolution A Resolution Authorizing The Issuance By The Dormitory Authority Of The State of New York Of Its State University Dormitory Facilities 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.”

SECTION 1.02. Definitions. All terms which are defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this Series 2023B Resolution as such terms are given in said Section 1.01 of the Resolution. In addition, as used in this Series 2023B Resolution, unless the context shall otherwise require, the following terms shall have the respective meanings set forth below.

“**Additional Bonds**” means the Bonds authorized and issued by the Authority under the Resolution pursuant to the Series 2023A Resolution Authorizing the Issuance of a Series of State University of New York Dormitory Facilities Revenue Bonds, and the Series 2023C Resolution Authorizing the Issuance of a Series of State University of New York Dormitory Facilities Revenue Bonds, each adopted on the date of adoption of this Series Resolution.

“**Authorized Bond**” means any Bonds authorized by Article II of this Series 2023B Resolution.

“**Refunded Bonds**” means the bonds of the series and maturities designated as the “Refunded Bonds” pursuant to Section 2.03(r) hereof.

“**Series 2023B Resolution**” means this Series 2023B Resolution Authorizing the Issuance of a Series of State University Dormitory Facilities Revenue Bonds.

“**Tax Certificate**” means a certificate executed by an Authorized Officer of the Authority, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of the Tax Exempt Authorized Bonds in which the Authority makes 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 Authorized Bond” means any Authorized Bond as to which Bond Counsel has rendered an opinion to the effect that interest on such Authorized Bond is excluded from the gross income of the Holder thereof for purposes of federal income taxation under Section 103(a) of the Code.

“Taxable Authorized Bond” means any Authorized Bond as to which Bond Counsel has not rendered an opinion to the effect that interest on such Authorized Bond is excluded from the gross income of the Holder thereof for purposes of federal income taxation under Section 103(a) of the Code.

(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 2023B Resolution, refer to this Series 2023B Resolution.

SECTION 1.03. Authority for this Series 2023B Resolution. This Series 2023B 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, \$920,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “State University Dormitory Facilities Revenue Bonds, Series ” 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 2023B Resolution.

SECTION 2.02. Purposes. The Authorized Bonds are authorized hereby to be issued for the one or more of the purposes of (i) paying Costs of the Facilities, (ii) paying or providing for the payment or purchase of the Refunded Bonds, (iii) making a deposit to any Debt Service Reserve Fund established in accordance herewith, and (iv) paying 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, that**, no Authorized Bond shall mature later than the final maturity of the Refunded Bonds;

(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 Interest Rate Bonds, the manner of determining the interest rate or rates, 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 (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) of the Tax Exempt Authorized Bonds shall not exceed seven and one-half percent (7½%) per annum and the Taxable Authorized Bonds shall not exceed ten percent (10%) per annum and that the initial interest rate (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) of the Tax-Exempt Authorized Bonds shall not exceed seven and one-half percent (7 ½%) per annum and of the Taxable Authorized Bonds shall not exceed ten percent (10%) per annum;

(d) 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 publish a notice of sale; and execute a contract or contracts of purchase at public or private sale on behalf of the Authority; **provided, however**, that the purchase price shall not be less than ninety percent (90%) of the principal amount of the Authorized Bonds sold;

(e) The denomination or denominations of and the manner of numbering and lettering the Authorized Bonds;

(f) Whether any Authorized Bonds are Variable Interest Rate Bonds and the Maximum Interest Rate and Minimum Interest Rate;

(g) 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;

(h) 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;

(i) The Authorized Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(j) 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;

(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 Authorized Bonds subject to redemption at the election or direction of the Authority shall not be greater than one hundred three percent (103%) of the principal amount of the Authorized Bonds to be redeemed, plus accrued interest thereon to the date of redemption and/or may alternatively be determined by a formula which is intended to “make whole” the holders of such Authorized Bonds by setting a redemption price based on the expected rate of return to such holders;

(l) Provisions for the sale or exchange of the Authorized Bonds and for the delivery thereof;

(m) Provisions for the purchase of the Refunded Bonds pursuant to an Offer to Tender Bonds;

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

(o) 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;

(p) Directions for the application of the proceeds of the Authorized Bonds;

(q) The Series designation of the Authorized Bonds;

(r) The bonds of the series and maturities to be refunded or repurchased and the principal amount of each such series and maturity to be refunded or repurchased, which collectively, shall constitute the Refunded Bonds;

(s) Whether the payment of the principal of and interest on any Authorized Bonds shall be secured or enhanced by a financial guaranty insurance policy or other form of credit enhancement and the terms and conditions thereof; and

(t) 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 to execute a 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 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 relating to the Authorized Bonds in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as an Authorized Officer of the Authority deems advisable and to permit the distribution of said Official Statement in connection with the offering and sale of the Authorized Bonds.

SECTION 2.06. Continuing Disclosure. Any Authorized Officer of the Authority is hereby authorized to execute and deliver an agreement for continuing secondary market disclosure 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 2.07. Offer to Tender Bonds. Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, an Offer to Tender Bonds relating to the purchase of certain Refunded Bonds. The distribution in connection with the offering and sale of the Authorized Bonds of an Offer to Tender Bonds in the form said Authorized Officer of the Authority deems advisable, is hereby authorized.

SECTION 2.08. Dealer Manager Agreement. Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, a Dealer Manager Agreement in connection with the Offer to Tender Bonds. Any Authorized Officer of the Authority is hereby authorized to execute and deliver said agreement in the name and on behalf of the Authority in the form as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

SECTION 2.09. Execution 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, 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 and issuance of the Authorized Bonds and refunding or purchase of the Refunded Bonds and to carry out the transactions contemplated by this Series 2023B 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 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 2023B 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 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 for purposes of 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 and with such written instructions as may be provided by Bond Counsel or a special tax counsel.

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 Tax Exempt 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 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 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 Authorized Bonds notwithstanding that the Tax Exempt Authorized Bonds have been deemed to be no longer Outstanding.

ARTICLE VI.

MISCELLANEOUS

SECTION 6.01. When Effective. This Series Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series Resolution certified by an Authorized Officer of the Authority, together with the opinion of Bond Counsel required by Section 9.03 of the Resolution.

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