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

**City University System Consolidated
Fifth General Resolution
Series 2024 Resolution**

Authorizing

**City University System Consolidated
Fifth General Resolution Revenue Bonds**

Adopted February 14, 2024

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. Definitions and Authority	
SECTION 1.01. Series 2024 Resolution.....	1
SECTION 1.02. Definitions.....	1
SECTION 1.03. Authority for the Series 2024 Resolution.	2
ARTICLE II. Authorization, Terms and Issuance	
SECTION 2.01. Authorization of Bonds.	2
SECTION 2.02. Purposes.	2
SECTION 2.03. Delegation of Authority.	2
SECTION 2.04. Approval of Bond Purchase Agreement.	4
SECTION 2.05. Preliminary Official Statement; Notice of Sale.	4
SECTION 2.06. Official Statements.	Error! Bookmark not defined.
SECTION 2.07. Approval of Continuing Disclosure Agreement.	5
SECTION 2.08. Execution of Documents.	5
ARTICLE III. Execution and Authentication	
SECTION 3.01. Execution and Authentication.	5
SECTION 3.02. No Recourse on Authorized Bonds.	5
ARTICLE IV. Application of Proceeds	
SECTION 4.01. Application of Proceeds and Deposit of Moneys.	6
ARTICLE V. Special Covenants	
SECTION 5.01. Tax Exemption; Rebates.	6
SECTION 5.02. Survival of Covenant.	6
ARTICLE VI. Miscellaneous	
SECTION 6.01. When Effective.	7

**CITY UNIVERSITY SYSTEM CONSOLIDATED
FIFTH GENERAL RESOLUTION
SERIES 2024 RESOLUTION**

AUTHORIZING

**CITY UNIVERSITY SYSTEM CONSOLIDATED
FIFTH GENERAL RESOLUTION REVENUE BONDS**

BE IT RESOLVED by the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK**, as follows:

ARTICLE I.

Definitions and Authority

SECTION 1.01. Series 2024 Resolution. This City University System Consolidated Fifth General Resolution Series 2024 Resolution Authorizing City University System Consolidated Fifth General Resolution Revenue Bonds 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 22, 2003, entitled “City University System Consolidated Fifth General Revenue Bond Resolution Adopted January 22, 2003; A Resolution Authorizing The Issuance By The Dormitory Authority Of The State Of New York Of Its City University System Consolidated Fifth General Resolution 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, unless otherwise defined herein, shall have the same meanings, respectively, in this Series 2024 Resolution as such terms are given in said Section 1.01 of the Resolution. In addition, as used in this Series 2024 Resolution, unless a different meaning clearly appears from the context the following words shall have the following respective meanings.

“**Authorized Bond**” means any Bond authorized by Article II of this Series 2024 Resolution.

“**Series 2024 Resolution**” means this City University System Consolidated Fifth General Resolution Series 2024 Resolution Authorizing Series City University System Consolidated Fifth General Resolution 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 Authorized Bonds in which the Authority makes representations and agreements as to arbitrage compliance with provisions of Sections 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.

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.

The terms “hereby,” “hereof,” “hereto,” “herein” and “hereunder” and any similar terms, as used in this Series 2024 Resolution, refer to the Series 2024 Resolution.

SECTION 1.03. Authority for the Series 2024 Resolution. This Series 2024 Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II.

Authorization, Terms and Issuance

SECTION 2.01. Authorization of Bonds. 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 \$300,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title “City University System Consolidated Fifth General Resolution 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 2024A Resolution.

SECTION 2.02. Purposes. The purposes for which the Authorized Bonds are to be issued are (i) to pay or provide for the payment of the Costs of the Senior College Facilities, and (ii) to pay the Costs of Issuance of the Authorized Bonds. Each Series of Authorized Bonds shall be issued in accordance with and shall be subject to the terms, conditions and limitations established in the Resolution and this Series 2024 Resolution.

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, 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 date which is 5 years from the July 1 next succeeding its 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, 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 or initial interest rate (each as determined by an Authorized Officer of the Authority, which determination shall be conclusive), as applicable, of the Authorized Bonds shall not exceed seven and one-half percent (7½%) per annum if issued as Tax-Exempt Bonds and shall not exceed ten percent (10%) per annum if issued as Taxable Bonds;

(d) The sale of the Authorized Bonds at public or private sale; the approval of the terms of and publication of an official statement describing the Authorized Bonds and publication of a notice of sale; and the execution 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 may be equal to a percentage 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) The form of the Authorized Bonds and the form of the Trustee’s certificate of authentication thereon;

(n) 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;

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

(p) The Series designation of the Authorized Bonds;

(q) 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

(r) 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 in connection with each Series of Authorized Bonds 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 stated therein.

SECTION 2.04. Approval of Bond Purchase Agreement. Any Authorized Officer of the Authority in connection with the sale of Authorized Bonds of a Series is hereby authorized, in the name and on behalf of the Authority, to execute one or more Bond Purchase Agreements 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. Preliminary Official Statement; Notice of Sale. If necessary or desirable, the distribution in connection with the offering and sale of the Authorized Bonds of one or more Preliminary Official Statements in such form as an Authorized Officer of the Authority deems advisable is hereby authorized. In connection with any competitive sale of the Authorized Bonds, any Authorized Officer of the Authority is also authorized and directed to publish one or more notices of sale and to distribute to prospective purchasers all documents as deemed necessary or desirable to effect a sale of the Authorized Bonds.

SECTION 2.06. Official Statement. If a Preliminary Official Statement has been distributed in connection with the sale of the Authorized Bonds, 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 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. **Approval of Continuing Disclosure Agreement.** Any Authorized Officer of the Authority is hereby authorized, in the name and on behalf of the Authority, to execute one or more agreements to provide continuing disclosure in the name and on behalf of the Authority in such form as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

SECTION 2.08. Execution of Documents. Any Authorized Officer of the Authority is hereby authorized, in the name and on behalf of the Authority, to execute and deliver 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 to carry out the transactions contemplated by this Series 2024 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 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 or Redemption Price of or interest on the Authorized Bonds or for any claim based thereon or on the Series 2024 Resolution against any member, officer or employee of the Authority, the Fund or the City University 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 and Deposit of Moneys. 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.