

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

SERIES RESOLUTION 2024

Authorizing Up To

**330,000,000
Pace University
Revenue Bonds**

Adopted May 8, 2024

TABLE OF CONTENTS

	Page
ARTICLE I. Definitions and Statutory Authority	
SECTION 1.01. Series Resolution 2024	1
SECTION 1.02. Definitions.....	1
ARTICLE II. Authorization, Terms and Issuance	
SECTION 2.01. Authorization, Principal Amount, and Series Designation.....	2
SECTION 2.02. Purposes	2
SECTION 2.03. Delegation of Authority	2
ARTICLE III. Funds and Accounts	
SECTION 3.01. Establishment of Funds and Accounts.....	4
ARTICLE IV. Execution and Authentication	
SECTION 4.01. Execution and Authentication.....	5
SECTION 4.02. No Recourse.....	5
ARTICLE V. Application of Proceeds	
SECTION 5.01. Application of Proceeds and Deposit of Money	5
ARTICLE VI. Special Covenants	
SECTION 6.01. Tax Exemption; Rebates	5
SECTION 6.02. Survival of Covenant	6
ARTICLE VII. Approval of Form and Authorization of Documents	
SECTION 7.01. Loan Agreement.....	6
SECTION 7.02. Assignment Agreement.....	6
SECTION 7.03. Purchase Contract or Forward Delivery Agreement.....	6
SECTION 7.04. Preliminary Official Statement	7
SECTION 7.05. Delivery of Official Statement.....	7
SECTION 7.06. Execution and Delivery of Documents	7
ARTICLE VIII. Miscellaneous	
SECTION 8.01. Authority to Deliver this Series Resolution 2024.....	7
SECTION 8.02. When Effective	7

SERIES RESOLUTION 2024

AUTHORIZING UP TO

\$330,000,000

**PACE 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 Resolution 2024. This Series Resolution 2024 Authorizing Up To \$330,000,000 Pace 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 May 8, 2024, entitled “Pace University Revenue Bond Resolution” and referred to herein as the “Resolution”.

SECTION 1.02. Definitions. (a) All terms which are defined in Section 1.1 of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Series Resolution as such terms are given in said Section 1.1 of the Resolution.

(b) In addition, as used in this Series Resolution 2024, unless the context shall otherwise require, the following terms shall have the following respective meanings.

“**Authorized Bonds**” means the Bonds of one or more Series or subseries authorized by Article II of this Series Resolution 2024.

“**Project**” means the design, renovation, construction, equipping, and/or furnishing of academic, administrative, residential, performing arts, student services and/or mechanical facilities located in the Institution’s building at One Pace Plaza, including (a) the construction and equipping of a 100,000 square foot, state-of-the-art performing arts center consisting of a 450-seat proscenium theater, 200-seat flexible theater, 99-seat black box theater, scene and costume shops, dressing rooms, rehearsal rooms, dance studios, and public gathering spaces; (b) the renovation and expansion of a 12-story, approximately 95,000 square foot residential hall with approximately 516 beds; (c) the replacement of the building’s mechanical plant; (d) asbestos abatement and sprinkler installation; (e) upgrades to the building’s façade; and (f) constructing, equipping and furnishing additional classrooms; and (2) certain other capital projects of the Institution.

“**Refunded Bonds**” means all or a portion of the Dormitory Authority of the State of New York Pace University Revenue Bonds, Series 2013A, as determined by an Authorized Officer pursuant to Section 2.03 hereof.

“**Refunded Debt**” means all or a portion of the Westchester County Local Development Corporation’s Pace University Revenue Bonds, Series 2014A and Series 2014B.

“**Series Resolution 2024**” means this Series Resolution 2024 Authorizing Up To \$330,000,000 Pace University Revenue Bonds adopted May 8, 2024.

“**Tax-Exempt Bonds**” means Authorized Bonds the interest on which is intended to be excluded from gross income for purposes of federal income taxation.

“**Taxable Bonds**” means Authorized Bonds the interest on which is intended to be included in gross income for purposes of federal income taxation.

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

ARTICLE II.

Authorization, Terms and Issuance

SECTION 2.01. Authorization, Principal Amount, and Series Designation. There is hereby authorized to be issued one or more Series or subseries of Bonds entitled to the benefit, protection and security of the Resolution in an aggregate principal amount not to exceed \$330,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Pace University Revenue Bonds” followed by the year of issuance and such letter(s) or number(s), if any, as may be determined by an Authorized Officer of the Authority, pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series Resolution 2024.

SECTION 2.02. Purposes. The Authorized Bonds are authorized hereby to be issued for the purpose of (i) financing, refinancing or reimbursing all or a portion of the Costs of the Project; (ii) paying the Costs of Issuance of the Authorized Bonds; (iii) refunding all or a portion of the Refunded Bonds; and (iv) refunding all or a portion of the Refunded Debt.

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) Provisions with respect to funds and accounts and subaccounts and the Revenues and application thereof, as provided in Section 3.3(i) and Article VI of the Resolution and Article III hereof;

(b) The sale of the Authorized Bonds at a public (competitive) sale or private (negotiated) sale;

(c) Whether the Authorized Bonds will be issued in one or more Series at one or more times and the principal amount, designations and tax status of interest thereon of each such Series; and whether the Authorized Bonds of any Series shall be issued in subseries, the number of subseries and the principal amount, designations and tax status of interest thereon of each subseries;

(d) Subject to the limitation set forth in Section 2.01 hereof, the principal amount of Authorized Bonds to be issued;

(e) The 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; the record date, if other than the fifteenth (15th) day of the calendar month next preceding an interest payment date for the Authorized Bonds; **provided, however**, that no Authorized Bond shall mature later than thirty-five years from the May 1 next succeeding its date of initial issuance;

(f) The interest rate or rates of the Authorized Bonds, or, with respect to any Authorized Bond that is a Variable Interest Rate Bond, the manner of determining the interest rate or rates thereon (including: (i) any rate-setting mechanics relating thereto (ii) the Maximum Interest Rate and Minimum Interest Rate, if any and (iii) any provisions pertaining to the defeasance thereof), 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 (7.5%) per annum if issued as Tax-Exempt Bonds and ten percent (10%) per annum if issued as Taxable Bonds; provided that in no event shall the true interest cost or initial interest rate exceed the maximum rate set forth in the resolution adopted by the Public Authorities Control Board approving the issuance of the Authorized Bonds;

(g) The provisions relating to Option Bonds, if any (including provision for the tender for purchase thereof and the payment of such purchase price);

(h) The denomination or denominations of and the manner of numbering and lettering of the Authorized Bonds.

(i) Subject to the provisions of Section 4.1 of the Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, Redemption Price of and interest on the Authorized Bonds;

(j) 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 any Authorized Bonds subject to redemption at the election 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;

(k) If the Authorized Bonds are to be subject to purchase by or at the direction of the Institution, 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;

(l) Provisions for the sale or exchange of the Authorized Bonds and for the delivery thereof, including any limitations on the persons or entities to which the Authorized Bonds may be sold or transferred;

(m) The form of the Authorized Bonds, which are hereby authorized to be issued in fully registered form, and the form of the Trustee's certificate of authentication thereon;

(n) If the Authorized Bonds and other Series of Bonds issued under the Resolution are not to be separately secured as provided in Section 2.3 of the Resolution, provisions pertaining to the Revenues derived from the Loan Agreement to be shared by the Authorized Bonds and such other Series;

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

(p) The provisions relating to (i) any Credit Facility or other similar financial arrangement entered into in connection with the issuance of the Authorized Bonds and (ii) the obligations payable thereunder and the agreements or instruments, if any, to be entered into therewith;

(q) The Trustee for the Authorized Bonds;

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

(s) The series, maturity and specific principal amount of the bonds that constitute the Refunded Bonds; 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 Certificates of Determination evidencing determinations or other actions taken pursuant to the authority granted herein or in the Resolution, and any such Certificate of Determination shall be conclusive evidence of the action or determination of such Authorized Officer as to the matters stated therein and shall be deemed to be included in and part of this Series Resolution 2024.

ARTICLE III.

Funds and Accounts

SECTION 3.01. Establishment of Funds and Accounts.

(a) The following funds are hereby established for each Series of Authorized Bonds and shall be held and maintained by the Trustee:

Construction Fund.

Debt Service Fund.

Arbitrage Rebate Fund.

(b) In addition to any funds and accounts established hereby, the Authority may for purposes of internal accounting establish such other funds and accounts as the Authority or the Trustee deems proper or desirable. All money and investments thereof at any time deposited in any fund or account created hereby shall be held in trust solely for the benefit of the Holders of the applicable Series of Authorized Bonds.

ARTICLE IV.

Execution and Authentication

SECTION 4.01. Execution and Authentication. Pursuant to the provisions of Section 4.4 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 the Trustee shall be directed in writing by an Authorized Officer of the Authority.

SECTION 4.02. No Recourse. 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 Resolution 2024 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 V.

Application of Proceeds

SECTION 5.01. Application of Proceeds and Deposit of Money. On the date of delivery of the Authorized Bonds the Trustee shall deposit the proceeds of the Authorized Bonds in accordance with the written instructions of an Authorized Officer of the Authority.

ARTICLE VI.

Special Covenants

SECTION 6.01. Tax Exemption; Rebates. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on Authorized Bonds that are

issued as Tax-Exempt Bonds, the Authority shall comply with the provisions of the Code applicable to such Authorized Bonds, including without limitation the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of such Authorized 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 such Authorized Bonds.

The Authority shall not take any action or fail to take any action which would cause such Authorized Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of such 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 such 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 such Authorized Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

SECTION 6.02. Survival of Covenant. The obligation of the Authority to comply with the provisions of Section 6.01 hereof with respect to the rebate to the Department of the Treasury of the United States of America relating to Authorized Bonds which are issued as 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 such Authorized Bonds notwithstanding that such Authorized Bonds are no longer Outstanding.

ARTICLE VII.

Approval of Form and Authorization of Documents

SECTION 7.01. Loan Agreement. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver a Loan Agreement with respect to each Series of Authorized Bonds 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 7.02. Assignment Agreement. Any Authorized Officer of the Authority is hereby authorized to execute an Assignment Agreement with respect to each Series of Authorized Bonds 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 7.03. Purchase Contract. If necessary or desirable, 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 Resolution 2024 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 7.04. Preliminary Official Statement; Notice of Sale. If necessary or desirable, the distribution in connection with the sale of the Authorized Bonds of one or more Preliminary Official Statements in such form as the Authorized Officer distributing the same shall approve, is hereby authorized, said distribution being conclusive evidence of such approval. 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 7.05. Delivery of 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.

SECTION 7.06. Execution and Delivery 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 Resolution 2024.

ARTICLE VIII.

Miscellaneous

SECTION 8.01. Authority to Deliver this Series Resolution 2024. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution 2024 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 Series Resolution 2024.

SECTION 8.02. When Effective. This Series Resolution 2024 shall become effective immediately upon the filing with the Trustee of a copy of this Series Resolution 2024 certified by an Authorized Officer of the Authority.