

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

SERIES RESOLUTION

**Authorizing Up To
\$12,000,000
RESIDENTIAL INSTITUTIONS FOR CHILDREN
REVENUE BONDS, SERIES 2024**

Adopted _____, 2024

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SERIES RESOLUTION
AUTHORIZING UP TO
\$12,000,000
RESIDENTIAL INSTITUTIONS FOR CHILDREN
REVENUE BONDS, SERIES 2024

WHEREAS, the Dormitory Authority of the State of New York (the “Authority”) duly adopted on March 26, 2008 its Residential Institutions for Children Revenue Bond Resolution; and

WHEREAS, the Resolution (as defined below) authorizes the issuance by the Authority, from time to time, of its Residential Institutions for Children Revenue Bonds, in one or more series or sub-series, for the authorized purposes of the Authority; and

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

WHEREAS, the aggregate principal amount of the Series 2024 Bonds shall not exceed \$12,000,000; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Resolution and this Series Resolution, the Series of Bonds herein authorized for the purpose of lending to the Institution (as this and certain other terms used herein are defined in Section 1.02 hereof) funds sufficient to: (i) pay the Cost of the Project (as herein defined); (ii) establish a Debt Service Reserve Fund (as herein defined); (iii) provide moneys sufficient to pay a portion of the interest on the Series 2024 Bonds; and (iv) pay certain costs incidental to the issuance and sale of such Series 2024 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 Resolution Authorizing Up To \$12,000,000 Residential Institutions for Children Revenue Bonds, Series 2024”, constitutes a Series Resolution within the meaning of, and is adopted in accordance with Article IX of, the resolution adopted by the Authority on March 26, 2008, entitled “Residential Institutions for Children Revenue Bond Resolution, Adopted March 26, 2008, A Resolution Authorizing The Issuance By The Dormitory Authority Of The State Of New York Of Its Residential Institutions for Children 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 that are defined in Section 1.01 of the Resolution and not defined herein shall have the same meanings, respectively, in this Series Resolution as such terms are given in said Section 1.01 of the Resolution.

In addition, as used in this Series Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Authority Fee” means a fee payable to the Authority consisting of all the Authority’s internal costs and overhead expenses attributable to the issuance of the Series 2024 Bonds and the financing and construction of the Project in an amount set forth in the Loan Agreement.

“Bond Series Certificate” shall have the same meaning as defined in Section 2.03 hereof.

“Fiscal Year” means the fiscal year of the Institution, commencing July 1 of each calendar year.

“Institution” means The Charlton School, a residential institution for children for whose benefit the Series 2024 Bonds are being issued and that has been approved for project financing under the Act by the Office of Children and Family Services.

“Loan” means the loan made by the Authority to the Institution as set forth in the Loan Agreement.

“Loan Agreement” means the loan agreement between the Authority and the Institution with respect to the Project.

“Project” means the financing, construction, reconstruction, renovation, development, improvement, expansion and equipping of certain residential facilities for the Institution, including the demolition of existing residential facilities and construction of new residential facilities at the Institution’s campus.

“Series 2024 Arbitrage Rebate Fund” means the account so designated, established pursuant to Section 4.01 hereof.

“Series 2024 Bonds” means the Bonds designated by the Dormitory Authority of the State of New York as the Residential Institutions for Children Revenue Bonds, Series 2024, authorized to be issued pursuant to the Resolution and this Series Resolution in an aggregate principal amount not to exceed \$12,000,000, consisting of the Sub-Series 2024A-1 Bonds and the Sub-Series 2024A-2 Bonds (Federally Taxable).

“Series 2024 Capitalized Interest Account” means the account so designated, established pursuant to Section 4.01 hereof.

“Series 2024 Construction Account” means the account so designated, established pursuant to Section 4.01 hereof.

“**Series 2024 Construction Fund**” means the fund so designated, established pursuant to Section 4.01 hereof.

“**Series 2024 Cost of Issuance Account**” means the account so designated, established pursuant to Section 4.01 hereof.

“**Series 2024 Debt Service Fund**” means the fund so designated, established pursuant to Section 4.01 hereof.

“**Series 2024 Debt Service Reserve Fund**” means the fund so designated, established pursuant to Section 4.01 hereof.

“**Series Resolution**” means this Series Resolution.

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

ARTICLE II.

Authorization, Terms and Issuance of Series 2024 Bonds

SECTION 2.01. Authorization of Series 2024 Bonds, Principal Amount, Designation and Series. 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 \$12,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Residential Institutions for Children Revenue Bonds, Series 2024” pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series Resolution.

SECTION 2.02. Purposes. The purposes for which the Series 2024 Bonds are being issued are: (i) to make a loan to the Institution to pay the Costs of the Project, (ii) to make a deposit to the Debt Service Reserve Fund, (iii) to provide moneys sufficient to pay a portion of the interest on the Series 2024 Bonds, and (iv) to pay the Costs of Issuance of the Series 2024 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, the power with respect to the Series 2024 Bonds to determine and carry out the following:

(a) The sale of the Series 2024 Bonds at public or private sale; the approval of the terms of and publication of an official statement describing the Series 2024 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 2024 Bonds to be issued; provided the principal amount thereof shall not exceed \$12,000,000 in the aggregate and shall be in compliance with the requirements of Section 1680(40)(b) of the Act;

(c) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2024 Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2024 Bonds are Serial Bonds or Term Bonds, if any, and the Record Date of the Series 2024 Bonds if other than the fifteenth (15th) day of the calendar month next preceding an interest payment date for the Series 2024 Bonds; provided that no Series 2024 Bond shall mature later than thirty (30) years from the date of its issue;

(d) The interest rate or rates of the Series 2024 Bonds, the date from which interest on the Series 2024 Bonds shall accrue and the first interest payment date therefor and each semi-annual interest payment date thereafter; provided that the true interest cost or initial interest rate (as determined by an Authorized Officer of the Authority, which determination shall be conclusive), as applicable, on the Series 2024 Bonds shall not exceed 7.5% for tax-exempt Series 2024 Bonds and 10% for taxable Series 2024 Bonds per annum;

(e) The denomination or denominations of and the manner of numbering and lettering the Series 2024 Bonds;

(f) The Trustee for the Series 2024 Bonds, selected in accordance with Section 8.01 of the Resolution;

(g) The Paying Agent or Paying Agents for the Series 2024 Bonds and, 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, Redemption Price of and interest on the Series 2024 Bonds; provided, however, that such Paying Agent or Paying Agents may be appointed by resolution adopted prior to authentication and delivery of the Series 2024 Bonds in accordance with the provisions of Section 8.02 of the Resolution;

(h) the redemption (and purchase in lieu thereof) terms, dates and prices, of the Series 2024 Bonds, which redemption prices may be equal to a percentage of the principal amount of the Series 2024 Bonds to be redeemed, plus accrued interest to the redemption date, and may alternatively be determined by a formula that is intended to “make whole” the holders of such Series 2024 Bonds;

(i) Provisions for the sale or exchange of the Series 2024 Bonds and for the delivery thereof;

(j) If any Series 2024 Bonds are to be subject to purchase by or at the direction of the Institution, provisions for the purchase of such Series 2024 Bonds, including, subject to Section 4.08 of the Resolution, the purchase price to be paid therefor and the timeliness and content of any notice of purchase that shall be required to be given;

(k) The form of the Series 2024 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) 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;

(m) The Debt Service Reserve Fund Requirement relating to the Series 2024 Bonds;

(n) Directions for the application of the proceeds of the Series 2024 Bonds;

(o) Whether to obtain a SONYMA Insurance Policy with respect to the Series 2024 Bonds;

(p) Whether to obtain a Municipal Bond Insurance Policy with respect to the Series 2024 Bonds and, if obtained, the rights, powers and privileges of the Bond Insurer providing a Municipal Bond Insurance Policy for the Series 2024 Bonds;

(q) The Loan and the amount thereof to be made by the Authority to the Institution hereunder; 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 a Bond Series Certificate (the “Bond Series Certificate”) evidencing the 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.

All Series 2024 Bonds issued pursuant to this Series Resolution of like maturity shall be identical in all respects, except as to denominations, maturity amounts, interest rates, numbers and letters.

ARTICLE III.

Execution and Authentication of the Series 2024 Bonds

SECTION 3.01. Execution and Authentication of Series 2024 Bonds. Pursuant to the provisions of Section 3.03 of the Resolution, the Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by manual or facsimile signature the Series 2024 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 2024 Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2024 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 2024 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 Series 2024 Bonds or for any claim based thereon, on the Resolution or on this Series Resolution against any member, officer or employee of the Authority or any person executing the Series 2024 Bonds and neither the members of the Authority nor any other person executing the Series 2024 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 2024 Bonds by the acceptance thereof.

SECTION 3.03. No Rights Under Other Series Resolutions. The Holders of the Series 2024 Bonds issued pursuant to this Series Resolution shall have no rights under, nor be entitled to, the benefit of any other Series Resolution adopted under the Resolution.

ARTICLE IV.

Establishment of Funds and Accounts; Application of Proceeds

SECTION 4.01. Establishment of Funds and Accounts. The following funds and accounts within such funds shall be established, held, maintained and applied by the Trustee in accordance with Article V of the Resolution, except as provided in this Series Resolution:

- (a) Series 2024 Construction Fund
 - (i) Series 2024 Construction Account of the Series 2024 Construction Fund.
 - (ii) Series 2024 Cost of Issuance Account of the Series 2024 Construction Fund.
 - (iii) Series 2024 Capitalized Interest Account of the Series 2024 Construction Fund.
- (b) Series 2024 Debt Service Fund.
- (c) Series 2024 Debt Service Reserve Fund.
- (d) Series 2024 Arbitrage Rebate Fund.

SECTION 4.02. Debt Service Reserve Fund Requirement. The Series 2024 Debt Service Reserve Fund shall be maintained at an amount equal to the Debt Service Reserve Fund Requirement relating to the Series 2024 Bonds as set forth in the Bond Series Certificate.

SECTION 4.03. Application of Proceeds and Deposit of Moneys. The Trustee shall apply the proceeds of the sale of the Series 2024 Bonds as follows: (a) the amount representing

interest to accrue on the Series 2024 Bonds from the date of issuance thereof and for a reasonable period after completion of the Project, shall be deposited in the Capitalized Interest Account of the Construction Fund upon the direction of an Authorized Officer of the Authority in an amount equal to the Institution's interest payment obligations on the Series 2024 Bonds, (b) the amount which is equal to the Debt Service Reserve Fund Requirement relating to the Series 2024 Bonds shall be deposited in the Series 2024 Debt Service Reserve Fund, and (c) the balance thereof shall be deposited, in accordance with the written instructions of an Authorized Officer of the Authority, into the Construction Account or the Cost of Issuance Account of the Construction Fund.

Upon the direction of an Authorized Officer of the Authority, earnings accruing on any amounts in the Construction Account, Capitalized Interest Account or Debt Service Reserve Account shall be deposited in the Debt Service Fund to be applied pursuant to Section 5.05 of the Resolution and the Bond Series Certificate.

SECTION 4.04. Application of Moneys in the Construction Fund. Proceeds of the Series 2024 Bonds deposited in the Construction Account and the Cost of Issuance Account of the Construction Fund shall first be applied to the payment of legal, administrative, financing and incidental expenses of the Authority and the Institution relating to the issuance of the Series 2024 Bonds, including the payment to the Authority of the Authority Fee and fees associated with the issuance of the SONYMA Insurance Policy, and then to payment of Costs of the Project. In the event that the Project is amended as permitted by Section 6 of the Loan Agreement, moneys held in the Construction Account of the Construction Fund may thereafter be applied toward the payment of the Costs of the Project, as so amended. Upon completion of the Project and delivery to the Authority of a certificate signed by an Authorized Officer of the Institution undertaking the Project pursuant to Section 5.04 of the Resolution, the balance of the moneys remaining in the Construction Account of the Construction Fund and not needed to pay Costs of the Project then unpaid shall be applied in accordance with Section 5.04 of the Resolution.

SECTION 4.05. Allocation of Revenues. All moneys paid to the Trustee under the Loan Agreement and under the SONYMA Insurance Policy shall be applied in accordance with the Resolution, provided however that any amounts received by the Authority or the Trustee that are due and owing to the Institution pursuant to Section 9 of the Loan Agreement shall be paid by the Authority, or the Trustee at the direction of the Authority, to the Institution.

SECTION 4.06. Enforcement of SONYMA Insurance Policy. The Authority shall enforce its rights with respect to the SONYMA Insurance Policy immediately upon the occurrence of any "covered default" as so defined in the SONYMA Insurance Policy. Amounts received from SONYMA under the SONYMA Insurance Policy shall be deposited in the Debt Service Fund and shall constitute "Revenues" under the Resolution.

SECTION 4.07. Filing Periodic Claim for Loss and Lump Sum Claim for Loss. On a date no later than thirty (30) days following the occurrence of a Covered Default (as defined in the SONYMA Insurance Policy) and monthly on the fifth day of each month thereafter, provided a Covered Default continues to exist, the Authority shall deliver to SONYMA both a Periodic Claim for Loss and a Lump Sum Claim for Loss completed, in each case, in accordance with the SONYMA Insurance Policy.

ARTICLE V.

Approval of Form and Authorization of Documents

SECTION 5.01. Loan Agreement. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Loan Agreement 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. Purchase Contract. Any Authorized Officer of the Authority is hereby authorized and directed to determine the terms and purchase price of the Series 2024 Bonds within the limitations set forth in this Series Resolution 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. Preliminary Official Statement, Sale of Bonds. The draft Preliminary Official Statement in the form presented to this meeting is approved. The distribution in connection with the sale of the Series 2024 Bonds of such Preliminary Official Statement by an Authorized Officer of the Authority, with such changes, insertions and omissions in such Preliminary Official Statement as the Authorized Officer distributing the same shall approve, said distribution being conclusive evidence of such approval, is hereby authorized. Any Authorized Officer of the Authority is also authorized to sell the Series 2024 Bonds at a negotiated sale and is further authorized and directed to make any publication of any notice and to make such distribution to prospective purchasers of all documents as he or she shall deem necessary or desirable to effect a sale of the Series 2024 Bonds.

SECTION 5.04. Delivery of Official Statement. Any Authorized Officer of the Authority is also authorized to execute and deliver, on behalf of the Authority, a final Official Statement relating to the Series 2024 Bonds to be dated as of the date of the sale of the Series 2024 Bonds with such changes, insertions and omissions to the Preliminary Official Statement as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval, 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 2024 Bonds an executed copy or copies of such Official Statement and any amendments or supplements thereto.

SECTION 5.05. 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 Series 2024 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.

ARTICLE VI.

Miscellaneous

SECTION 6.01. Authority to Deliver this Series Resolution. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution 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.

SECTION 6.02. Amendments and Supplements. The Trustee shall cause a copy of any Supplemental Resolution approved and delivered or any amendment to the Loan Agreement executed and delivered with the consent of the Insurer to be mailed to any rating agency rating the Series 2024 Bonds together with a notice of such consent.

SECTION 6.03. Notice. All notices, consents and approvals required to be given or authorized to be given pursuant to the Loan Agreement and the Mortgage shall be in writing and shall be sent by registered or certified mail to the addresses shown below:

- (1) As to the Trustee:
The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Corporate Trust Department
- (2) As to the Authority:
Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207-2964
Attention: General Counsel
- (3) As to SONYMA:
State of New York Mortgage Agency
641 Lexington Avenue
New York, New York 10022
Attention: Chief Risk Officer

SECTION 6.04. 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.