

DRAFT FOR DISCUSSION PURPOSES ONLY
DATED: JANUARY 13, 2026

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

Amended and Restated Series 2026B Resolution

**Authorizing
NYSARC, Inc.
Revenue Bonds, Series 2026B (Federally Taxable)**

Adopted January 14, 2026

TABLE OF CONTENTS

Page

| | |
|---|-------------------------------------|
| ARTICLE I. DEFINITIONS AND STATUTORY AUTHORITY | 1 |
| SECTION 1.01. Series 2026B Resolution..... | Error! Bookmark not defined. |
| SECTION 1.02. Definitions..... | 1 |
| SECTION 1.03. Authority for the Series 2026B Resolution..... | 2 |
| ARTICLE II. AUTHORIZATION, TERMS AND ISSUANCE OF THE SERIES 2026B BONDS ... | 2 |
| SECTION 2.01. Authorization, of Series 2026B Bonds, Principal Amount, Designation and Series | 2 |
| SECTION 2.02. Purposes | 2 |
| SECTION 2.03. Delegation of Authority | 2 |
| ARTICLE III. EXECUTION AND AUTHENTICATION OF THE SERIES 2026B BONDS | 5 |
| SECTION 3.01. Execution and Authentication | 5 |
| SECTION 3.02. No Recourse on the Series 2026B Bonds | 5 |
| ARTICLE IV. ESTABLISHMENT OF FUNDS; APPLICATION OF PROCEEDS | 5 |
| SECTION 4.01. Establishment of Funds | 5 |
| SECTION 4.02. Application of Proceeds and Deposit of Moneys..... | 5 |
| ARTICLE V. SPECIAL COVENANTS OF THE AUTHORITY ERROR! BOOKMARK NOT DEFINED. | |
| SECTION 5.01. Tax Covenant | Error! Bookmark not defined. |
| ARTICLE VI. APPROVAL OF FORM AND AUTHORIZATION OF DOCUMENTS | 6 |
| SECTION 6.01. Approval of Loan Agreement | 6 |
| SECTION 6.02. Approval of Bond Purchase Agreement | 6 |
| SECTION 6.03. Official Statement | 6 |
| SECTION 6.04. Execution of Documents..... | 6 |
| ARTICLE VII. MISCELLANEOUS..... | 6 |
| SECTION 7.01. When Effective | 6 |
| SECTION 7.02. Authority to Change Series Designation..... | 6 |

AMENDED AND RESTATED RESOLUTION
AUTHORIZING
NYSARC, INC.
REVENUE BONDS, SERIES 2026B (FEDERALLY TAXABLE)

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 2026B Resolution. This “Amended and Restated Series 2026B Resolution Authorizing NYSARC, Inc. Revenue Bonds, Series 2026B (Federally Taxable)” 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 March 25, 2009 entitled “NYSARC, Inc. Revenue Bond Resolution, a Resolution Authorizing the Issuance by the Dormitory Authority of the State of New York of its NYSARC, Inc. 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. (a) 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 2026B Resolution as such terms are given in said Section 1.01 of the Resolution.

(b) In addition, as used in this Series 2026B Resolution, unless a different meaning clearly appears from the context:

“**Series 2026 Project**” means the project or projects in connection with which the Series 2026B Bonds and the Series 2026A Bonds are being issued as more fully described in Schedule C to the Loan Agreement executed and delivered pursuant to the authorization contained in Section 6.01 hereof;

“**Series 2026A Bonds**” means the Authority’s NYSARC, Inc. Revenue Bonds, Series 2026A authorized by Article II of the Series 2026A Resolution;

“**Series 2026A Resolution**” means the Series 2026A Resolution Authorizing NYSARC, Inc. Revenue Bonds, Series 2026A in an aggregate principal amount that, together with any Series 2026B Bonds issued under this Series 2026B Resolution, shall not exceed \$17,500,000;

“**Series 2026B Bonds**” means the Authority’s NYSARC, Inc. Revenue Bonds, Series 2026B (Federally Taxable) authorized by Article II of this Series 2026B Resolution;

“**Series 2026B Resolution**” means this Amended and Restated Series 2026B Resolution Authorizing NYSARC, Inc. Revenue Bonds, Series 2026B (Federally Taxable) in an aggregate

principal amount that, together with any Series 2026A Bonds issued under the Series 2026A Resolution, shall not exceed \$17,500,000;

“Series 2026B Bond Series Certificate” means the Bond Series Certificate executed in conjunction with the sale of the Series 2026B Bonds.

“Tax Certificate” means the Tax Certificate or Tax Compliance Agreement, including the appendices, schedules and exhibits thereto, executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2026B Bonds.

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 2026B Resolution, refer to the Series 2026B Resolution.

SECTION 1.03. Authority for the Series 2026B Resolution. This Series 2026B Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II.

Authorization, Terms and Issuance of the Series 2026B Bonds

SECTION 2.01. Authorization of Series 2026B Bonds, Principal Amount, Designation and Series. The Series 2026B Bonds entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued in an aggregate principal amount that shall not exceed \$17,500,000; **provided, however**, that the combined aggregate principal amounts of the Series 2026B Bonds and the Series 2026A Bonds (the “Total Bond Amount”) shall not exceed \$17,500,000. Such Series 2026B Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “NYSARC, Inc. Revenue Bonds, Series 2026B (Federally Taxable)” pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2026B Resolution.

SECTION 2.02. Purposes. The purposes for which the Series 2026B Bonds are being issued are (i) to pay a portion of the Costs of the Series 2026 Project; (ii) funding of, or purchase of a Reserve Fund Facility for, a Debt Service Reserve Fund; and (iii) to pay a portion of the Costs of Issuance of the Series 2026A Bonds and the Series 2026B 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 2026B Bonds to determine and carry out the following:

(a) Subject to the limitation set forth in Section 2.01 of this Series 2026B Resolution, the principal amount of Series 2026B Bonds to be issued; **provided, however**, that the principal

amount of such Series 2026B Bonds shall not exceed \$17,500,000 (less the principal amount of any Series 2026A Bonds);

(b) The dated date or dates, maturity date or dates and principal amount of each maturity of the Series 2026B Bonds, and the amount and date of each Sinking Fund Installment, if any, and which Series 2026B Bonds are Serial Bonds or Term Bonds, if any; **provided, however**, that no Series 2026B Bond shall mature later than 25 years after the July 1 following the issuance of the Series 2026B Bonds (or, if the Series 2026B Bonds are issued on July 1, not later than 25 years after the issuance of the Series 2026B Bonds);

(c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2026B Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, or, with respect to any Series 2026B Bond that is a Variable Interest Rate Bond, the manner of determining the interest rate or rates thereon, the date from which interest on the Series 2026B 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) upon initial issuance of the Series 2026B Bonds does not exceed 10.0% and that the initial interest rate borne by Variable Interest Rate Bonds does not exceed 10.0%;

(d) The sale of the Series 2026B Bonds at private sale as contemplated by Section 6.02 hereof and the purchase price upon such sale; **provided, however**, that in such private sale the purchase price shall not be less than ninety percent (90%) of the principal amount of the Series 2026B Bonds sold;

(e) The denomination or denominations of and the manner of numbering and lettering the Series 2026B Bonds;

(f) The Series 2026B Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Series 2026B Bonds and the Accreted Value on each such Valuation Date;

(g) The Series 2026B Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Series 2026B Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Series 2026B Bonds;

(h) The Series 2026B Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(i) Whether any Series 2026B Bonds are Variable Interest Rate Bonds or Option Bonds and the Maximum Interest Rate, if any, and the Minimum Interest Rate;

(j) If Series 2026B Bonds are Option Bonds or Variable Interest Rate Bonds, the provisions regarding tender for purchase or redemption thereof, payment of the purchase or Redemption Price thereof and the appointment of a Remarketing Agent with respect thereto;

(k) If the Series 2026B Bonds are Option Bonds, the terms and conditions of any Liquidity Facility relating thereto;

(l) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption dates and terms, if any, for the Series 2026B Bonds; **provided, however,** that the Redemption Price of any Series 2026B Bonds subject to redemption at the election of the Authority may be (i) equal to a percentage of the principal amount of the Series 2026B 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 Series 2026B Bonds or (iii) if the Series 2026B Bonds are to be privately placed, determined in such manner as is required by the purchaser of the Series 2026B Bonds;

(m) The Paying Agent or Paying Agents, subject to the provisions of Sections 3.01 and 8.02 of the Resolution, the place or places of payments of the principal or Redemption Price of and interest on the Series 2026B Bonds; **provided, however,** that such Paying Agent or Paying Agents, may be appointed by resolution adopted prior to authentication and delivery of the Series 2026B Bonds in accordance with the provisions of Section 8.02 of the Resolution.

(n) Provisions for the sale or exchange of the Series 2026B Bonds and for the delivery thereof;

(o) The form of the Series 2026B Bonds and the form of the Trustee’s certificate of authentication thereon;

(p) 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 Articles IV and V hereof;

(q) Directions for the application of the proceeds of the Series 2026B Bonds;

(r) If the Series 2026B Bonds are to be subject to purchase by or at the direction of the Institution, provisions for the purchase of such Series 2026B Bonds, including, subject to Section 4.07 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;

(s) The rights, powers and privileges of any Providers for the Series 2026B Bonds;

(t) The Trustee for the Series 2026B Bonds;

(u) The type of Credit Facility, if any, with respect to the Series 2026B Bonds, and the terms of such Credit Facility;

(v) The amount of the Debt Service Reserve Fund Requirement with respect to the Series 2026B Bonds; and

(w) 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.

Each Bond Series Certificate shall be conclusive evidence of the action or determination of such Authorized Officer as stated therein.

All Series 2026B Bonds issued pursuant to this Series 2026B Resolution of like maturity shall be identical in all respects, except as to interest rates, denominations, numbers and letters, and they shall be issued as fully registered Series 2026B Bonds.

ARTICLE III.

Execution and Authentication of the Series 2026B Bonds

SECTION 3.01. Execution and Authentication. Pursuant to the provisions of Section 3.04 of the Resolution, the Chair, Vice Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her manual or facsimile signature the Series 2026B 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 Series 2026B Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2026B 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 the Series 2026B 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 2026B Bonds or for any claim based thereon or on this Series 2026B Resolution against any member, officer or employee of the Authority or any person executing the Series 2026B Bonds and neither the members of the Authority nor any other person executing the Series 2026B 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 2026B Bonds by the acceptance thereof.

ARTICLE IV.

Establishment of Funds; Application of Proceeds

SECTION 4.01. Establishment of Funds. The Trustee shall establish funds and accounts as may be necessary and desirable for the Series 2026B Bonds pursuant to Section 5.02 of the Resolution and the Series 2026B Bond Series Certificate.

SECTION 4.02. Application of Proceeds and Deposit of Moneys. On the date of delivery of the Series 2026B Bonds the Trustee shall deposit the proceeds of the sale of the Series 2026B Bonds in accordance with the Series 2026B Bond Series Certificate and written instructions of an Authorized Officer of the Authority.

ARTICLE V.

Reserved

ARTICLE VI.

Approval of Documents

SECTION 6.01. Approval of Loan Agreement. Any Authorized Officer of the Authority is hereby authorized to execute the Loan 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 6.02. 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 6.03. Official Statement. (a) The distribution in connection with the offering and sale of the Series 2026B Bonds of a Preliminary Official Statement in such form as the Authorized Officer of the Authority distributing the same shall approve, is hereby authorized, said distribution being conclusive evidence of such approval.

(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 in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as said Authorized Officer deems advisable, and to permit the distribution of said Official Statement in connection with the offering and sale of the Series 2026B Bonds.

SECTION 6.04. 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 other documents and instruments and to do and cause to be done any and all acts and things, which said Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Series 2026B Bonds and to carry out the transactions contemplated by this Series 2026B Resolution.

ARTICLE VII.

Miscellaneous

SECTION 7.01. When Effective. This Series 2026B Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2026B Resolution certified by an Authorized Officer of the Authority; provided, however, that if, prior to the issuance of the Series 2026B Bonds, the Trustee shall receive from or at the direction of the Authority a security deposit in connection with the sale of the Series 2026B Bonds or any other funds related to the Series 2026B Bonds, then the Trustee's appointment in connection with the Series 2026B Bonds shall be deemed to have occurred concurrently with such receipt and all provisions of the

Resolution and this Series Resolution relating to the Trustee's duties, obligations and standard of care shall apply as of such date.

SECTION 7.02. Authority to Change Series Designation. In the event that the Series of Bonds authorized hereby are sold and/or delivered in a calendar year other than the year in which this Series 2026B Series Resolution is adopted, an Authorized Officer of the Authority, without any further action of the Members of the Authority, is hereby authorized to change the year or letter designation of such Series of Bonds authorized hereby to reflect the year and order of issuance of such Bonds. In such event, an Authorized Officer of the Authority is hereby further authorized, without any further action of the Members of the Authority, to change the series designation in the title and body of this Series 2026B Series Resolution to match the year and letter designation of the Bonds issued hereunder.

[END OF DOCUMENT]