DORMITORY AUTHORITY
OF THE STATE OF NEW YORK

SUPPLEMENTAL RESOLUTION 2026-5

AUTHORIZING

STATE PERSONAL INCOME TAX
REVENUE BONDS (GENERAL PURPOSE)

Adopted November 10, 2026

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SUPPLEMENTAL RESOLUTION 2026-5 AUTHORIZING
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)

BE IT RESOLVED BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK AS FOLLOWS:

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01 Supplemental Resolution 2026-5. This Supplemental Resolution 2026-5 Authorizing State Personal Income Tax Revenue Bonds (General Purpose) is supplemental to, and constitutes a Supplemental Resolution within the meaning of and is adopted in accordance with Article A-IX of, the resolution adopted by the Authority on April 29, 2009 entitled "State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution Adopted April 29, 2009" and referred to herein as the "Resolution."

SECTION 1.02 Definitions.

(a) All terms which are defined in Section 1.01 of the Resolution and Article A–1 of Annex A of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Supplemental Resolution 2026-5 as such terms are given therein.

(b) In addition, as used in this Supplemental Resolution 2026-5, unless a different meaning clearly appears from the context, the following words shall have the following respective meanings:

"**Balloon Indebtedness**" means any Bonds of a Series or subseries described in clause (2) of the definition of Calculated Debt Service.

"**Refunded Bonds**" means certain outstanding state-supported debt previously issued by the Authority and/or other authorized issuers.

"**Series 2026-5 Bonds**" means the Bonds of one or more Series or subseries authorized by Article II of this Supplemental Resolution 2026-5.

"**Supplemental Resolution 2026-5**" means this Supplemental Resolution 2026-5 Authorizing State Personal Income Tax Revenue Bonds (General Purpose).

"**Tax Certificate**" means a certificate or certificates of the Authority as to arbitrage and compliance with the provisions of Section 103(a) of the Code executed in connection with the issuance of Series 2026-5 Bonds issued as Tax-Exempt Bonds.

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

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

(c) 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.

(d) The terms "hereby," "hereof," "hereto," "herein," and "hereunder" and any similar terms, as used in this Supplemental Resolution 2026-5, refer to this Supplemental Resolution 2026-5.

SECTION 1.03 Authority for this Supplemental Resolution 2026-5. This Supplemental Resolution 2026-5 is adopted pursuant to the provisions of the Acts and the Resolution.

ARTICLE II.

AUTHORIZATION, TERMS AND ISSUANCE OF THE SERIES 2026-5 BONDS

SECTION 2.01 Authorization of Series 2026-5 Bonds; Principal Amount, Designation and Series. One or more Series or subseries of Bonds entitled to the benefit, protection and security of the Resolution are hereby authorized to be issued on one or more dates in an aggregate principal amount not to exceed $3,000,000,000, and subject to the further limitation set forth in Section 6.01 herein. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by such title or titles as set forth in the related Certificate of Determination, pursuant to and subject to the terms, conditions, and limitations established in the Resolution and this Supplemental Resolution 2026-5.

SECTION 2.02 Purposes. The purposes for which the Series 2026-5 Bonds may be issued are to (a) finance, refinance, or reimburse all or a portion of the costs of certain programs and projects throughout the State that constitute Authorized Purposes currently expected to include (i) New York State Council for the Arts projects, (ii) New York State Department of Corrections and Community Supervision projects, (iii) Division of Homeland Security and Emergency Services projects, (iv) Homeless Housing and Assistance Corporation projects, (v) Housing Capital Programs; (vi) New York Power Authority projects, (vii) Office of Children and Family Services projects, (viii) Office of General Services projects and (ix) Olympic Regional Development Authority projects, (b) refund all or a portion of the Refunded Bonds; and (c) pay the Costs of Issuance of the Series 2026-5 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 each series of the Series 2026-5 Bonds to determine and carry out the following:

(a) The sale of the Series 2026-5 Bonds at public or private sale on a negotiated basis or through competitive bidding; approve the terms of and publication of one or more official statements describing the Series 2026-5 Bonds; and select the underwriter or underwriters for such Series 2026-5 Bonds and execute a contract or contracts of purchase on behalf of the Authority, if such Series 2026-5 Bonds are sold on a negotiated basis, and circulate or publish a notice of sale and select the manner in which the winning bid or bids will be selected and the Series 2026-5 Bonds

awarded, if such Series 2026-5 Bonds are sold on a competitive basis; *provided*, *however*, that in the case of a private sale, the purchase price shall not be less than ninety percent (90%) of the principal amount of the Series 2026-5 Bonds sold;

(b) The principal amount of Series 2026-5 Bonds to be issued, and whether such Series shall be sold separately or together with other Series of Bonds, and whether any such Series 2026-5 Bonds shall be consolidated into a single Series with any other Series of Bonds authorized to be issued under the Resolution and any Supplemental Resolution authorized pursuant thereto; *provided*, *however*, that the aggregate principal amount of Series 2026-5 Bonds to be issued shall not exceed the limitation thereon set forth in Section 2.01 hereof;

(c) In connection with each issue of Series 2026-5 Bonds, the Record Date or Dates, the date or dates, maturity date or dates, and principal amount of each maturity of the Series 2026-5 Bonds, and the amount and date of each Sinking Fund Installment, if any, and which Series 2026-5 Bonds are Serial Bonds or Term Bonds, if any; *provided*, *however*, that no Series 2026-5 Bond shall mature later than thirty (30) years from its date of issuance and, *provided further*, that with respect to any Series 2026-5 Bonds issued to refund any Refunded Bonds, the final maturity of such Series 2026-5 Bonds shall not exceed the fiscal year of the final maturity of the Refunded Bonds being refunded, considered in the aggregate;

(d) The Series 2026-5 Bonds which are Variable Interest Rate Bonds, if any, and the Series 2026-5 Bonds which are Put Bonds, if any, and any matters related thereto, including (i) the terms and provisions of any such Series 2026-5 Bonds, including provisions regarding tender for purchase or redemption thereof and payment of the purchase or Redemption Price thereof, (ii) the selection of remarketing agents, market agents, auction agents, dealers, or any other agents or parties to ancillary arrangements and the terms of any such arrangements, (iii) the manner of determining specified matters relating to the defeasance of such Series 2026-5 Bonds, and (iv) the methods for determining the accrual of Debt Service;

(e) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates, if any, of the Series 2026-5 Bonds that are fixed rate bonds, the initial interest rate or rates on Series 2026-5 Bonds that are Variable Interest Rate Bonds, and the manner for determining the subsequent rate or rates of interest thereon; and the date from which interest on the Series 2026-5 Bonds shall accrue and the interest payment dates therefor; *provided*, *however*, that the true interest cost (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) on the Series 2026-5 Bonds that are fixed rate bonds, and the initial rate of interest on the Series 2026-5 Bonds that are Variable Interest Rate Bonds, shall not exceed seven and one-half percent (7.5%) per annum if issued as Tax-Exempt Bonds and ten percent (10.0%) per annum if issued as Taxable Bonds, or such other rate or rates per annum as the resolution of the New York State Public Authorities Control Board approving issuance of the Series 2026-5 Bonds may establish;

(f) The Series 2026-5 Bonds which are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds, and the Accreted Value on each such Valuation Date;

(g) The Series 2026-5 Bonds which are Deferred Income Bonds, if any, the Valuation Dates and the Interest Commencement Date for such Bond, and the Accreted Value on each such date;

(h) The Series 2026-5 Bonds that are Tax-Exempt Bonds and Taxable Bonds;

(i) The provisions relating to (i) any Credit Facility or other similar financial arrangement entered into in connection with the issuance of the Series 2026-5 Bonds and (ii) the obligations payable thereunder and the agreements or instruments, if any, to be entered into therewith;

(j) The denomination or denominations of and the manner of numbering and lettering the Series 2026-5 Bonds;

(k) The Series 2026-5 Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(l) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Series 2026-5 Bonds, which Redemption Price of any Series 2026-5 Bonds subject to redemption at the election or direction of the Authority may be equal to a percentage of the principal amount of the Series 2026-5 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 Series 2026-5 Bonds by setting a Redemption Price based on the expected rate of return to such holders;

(m) Provisions for the sale or exchange of the Series 2026-5 Bonds and for the delivery thereof;

(n) The form of the Series 2026-5 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 Series 2026-5 Bonds;

(q) The series and maturities of the Refunded Bonds and the principal amounts thereof to be refunded with a portion of the proceeds of the Series 2026-5 Bonds;

(r) Whether the Series 2026-5 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 Series 2026-5 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;

(s) The Series 2026-5 Bonds that constitute Balloon Indebtedness, if any; and

(t) The authority to make such other determinations and to take such other actions deemed advisable by an Authorized Officer of the Authority in connection with the issuance, sale, and delivery of the Series 2026-5 Bonds authorized hereby, 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 stated therein.

SECTION 2.04 Approval of Bond Purchase Agreement. In connection with any Series 2026-5 Bonds sold on a negotiated basis, any Authorized Officer of the Authority is hereby authorized to execute one or more Bond Purchase Agreements 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.

SECTION 2.05 Official Statements; Sale of Series 2026-5 Bonds.

(a) The distribution in connection with the offering and sale of any Series of Series 2026-5 Bonds of one or more Preliminary Official Statements in such form, with such changes, insertions, and omissions as an Authorized Officer of the Authority deems advisable, is hereby authorized. In connection with any competitive sale of the Series 2026-5 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 Series 2026-5 Bonds.

(b) Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, one or more final Official Statements 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 Statements in connection with the offering and sale of the Series 2026-5 Bonds.

SECTION 2.06 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, including, without limitation, a supplement to the Financing Agreement, if any; agreements to provide continuing secondary market disclosure as may be appropriate to ensure that the underwriter or underwriters for the Series 2026-5 Bonds can comply with Rule 15c2-12 under the Securities Exchange Act of 1934; all documents, agreements, and instruments necessary to effect the refunding of the Refunded Bonds; agreements providing for credit enhancement and liquidity with respect to the Series 2026-5 Bonds; and any agreements with the applicable State agencies, authorities, or other entities in order to effect the transactions for which the Series 2026-5 Bonds shall be issued; 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 Series 2026-5 Bonds; and to carry out the transactions contemplated by this Supplemental Resolution 2026-5.

ARTICLE III.

EXECUTION AND AUTHENTICATION OF THE SERIES 2026-5 BONDS

SECTION 3.01 Execution and Authentication of Series 2026-5 Bonds. Pursuant to the provisions of Section A–303 of Annex A to the Resolution, the Chairman, Vice Chairman, or other Authorized Officer of the Authority is hereby authorized and directed to execute by his manual or facsimile signature the Series 2026-5 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 Series 2026-5 Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2026-5 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.

SECTION 3.02 No Recourse on Series 2026-5 Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments, or Redemption Price of or interest on the Series 2026-5 Bonds or for any claim based thereon or on this Supplemental Resolution 2026-5 against any member, officer, or employee of the Authority or any person executing the Series 2026-5 Bonds, and neither the members of the Authority nor any other person executing the Series 2026-5 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 2026-5 Bonds by the acceptance thereof.

ARTICLE IV.

APPLICATION OF PROCEEDS

SECTION 4.01 Application of Proceeds and Deposit of Moneys. The Trustee shall apply the proceeds of the sale of the Series 2026-5 Bonds as follows: (a) the amount representing accrued interest on the Series 2026-5 Bonds from the date thereof to the date of delivery thereof shall be deposited in the Debt Service Fund and (b) the balance thereof shall be deposited, in accordance with the written instructions of an Authorized Officer of the Authority, in the Bond Proceeds Fund and any escrow funds established in connection with the refunding of any Refunded Bonds.

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 Series 2026-5 Bonds that are issued as Tax-Exempt Bonds, the Authority shall comply with the provisions of the Code applicable to such Series 2026-5 Bonds, including without limitation the provisions of the Code relating to the computation of the yield on investments of the "gross proceeds" of such Series 2026-5 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 Series 2026-5 Bonds.

The Authority shall not take any action or fail to take any action which would cause such Series 2026-5 Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of such Series 2026-5 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 Series 2026-5 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 Department of the Treasury of the United States of America in connection with such Series 2026-5 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 Covenants. 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 Series 2026-5 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 Series 2026-5 Bonds notwithstanding that such Series 2026-5 Bonds are no longer Outstanding.

ARTICLE VI.

MISCELLANEOUS

SECTION 6.01 Reduction in Principal Amount of Series 2026-5 Bonds Authorized Under Certain Circumstances. The principal amount of Series 2026-5 Bonds authorized to be issued hereunder for the purposes described in Section 2.02 above shall, without further action on the part of the Authority, be reduced by the principal amount of bonds hereafter issued under Supplemental Resolution 2026-5 Authorizing State Sales Tax Revenue Bonds, adopted by the Authority on November 10, 2026 (the "Sales Tax Supplemental Resolution"), in accordance with the State Sales Tax Revenue Bonds General Bond Resolution adopted September 11, 2013, for the purposes set forth in Section 2.02 of such Sales Tax Supplemental Resolution.

SECTION 6.02 Authority to Deliver this Supplemental Resolution 2026-5. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Supplemental Resolution 2026-5 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 Supplemental Resolution 2026-5.

SECTION 6.03 When Effective. This Supplemental Resolution 2026-5 shall become effective immediately upon the filing with the Trustee of a copy of this Supplemental Resolution 2026-5 certified by an Authorized Officer of the Authority.