# DORMITORY AUTHORITY
# OF THE STATE OF NEW YORK

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## Series 2027A Resolution

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**Authorizing Up To**

**$168,000,000**

**Fordham University Revenue Bonds**

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**Adopted November 10, 2026**

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**SERIES 2027A RESOLUTION**
**AUTHORIZING UP TO $168,000,000**
**FORDHAM 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.** This "Series 2027A Resolution Authorizing Up To $168,000,000 Fordham 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 March 26, 2008, entitled "Fordham University Revenue Bond Resolution, A Resolution Authorizing The Issuance By The Dormitory Authority Of The State Of New York Of Its Fordham University 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 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 respective meanings set forth below.

**"Additional Bonds"** means the Bonds authorized and issued by the Authority under the Resolution pursuant to the Series 2027B Resolution Authorizing Up To $168,000,000 Fordham University Revenue Bonds and the Series 2027C Resolution Authorizing Up To $168,000,000 Fordham University Revenue Bonds, each adopted on the date of adoption of this Series Resolution.

**"Assignment Agreement"** means the Assignment Agreement from the Authority to the Trustee, and acknowledged by Fordham University, to be dated as of the date of issuance of the Authorized Bonds or such other date determined by the Authorized Officer of the Authority executing the Assignment Agreement on behalf of the Authority.

**"Authorized Bond"** means any Bonds authorized by Article II of this Series Resolution.

**"Construction Fund"** means the fund so designated, established and created pursuant to Section 3.01 hereof.

**"Cost of Issuance Account"** means the account within the Construction Fund so designated, established and created pursuant to Section 3.01 hereof.

**"Debt Service Fund"** means the fund so designated, established and created pursuant to Section 3.01 hereof.

**"Project"** has the meaning given to such term in the Loan Agreement.

**"Refunded Bonds"** means the bonds of the series and maturities designated as the "Refunded Bonds" pursuant to Section 2.03(q) hereof.

**"Series Resolution"** means this Series 2027A Resolution Authorizing Up To $168,000,000 Fordham University Revenue 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 the Tax-Exempt Authorized Bonds in which the Authority makes representations and agreements as to arbitrage compliance with the provisions of Section 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.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral 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," "hereunder," and any similar terms, as used in this Series Resolution, refer to this Series Resolution.

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

## ARTICLE II.

## AUTHORIZATION, TERMS AND ISSUANCE OF AUTHORIZED BONDS

**SECTION 2.01. Authorization, Principal Amount and Series Designation.** 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, together with the aggregate principal amount of the Additional Bonds issued, $168,000,000. Such Series of Authorized Bonds shall be designated as and shall be distinguished from the Bonds of all Series by the title "Fordham University Revenue Bonds, Series " 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 to indicate the order of issuance, pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series Resolution.

**SECTION 2.02. Purposes.** The Authorized Bonds are authorized hereby to be issued for the one or more of the purposes of (i) paying or providing for the payment of the Refunded Bonds, (ii) paying the Costs of the Project and (iii) paying Costs of Issuance of the Authorized 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 and the Act, the power with respect to the Authorized Bonds to determine and carry out the following:

(a) The sale of the Authorized Bonds at public or private sale: ***provided, that,*** the purchase price for the Authorized Bonds shall not be less than ninety percent (90%) of the principal amount of the Authorized Bonds sold; the approval of the terms of and publication of an official statement, offering memorandum or circular, or other offering document prepared in connection with the issuance and sale of the Authorized 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) Subject to the limitation set forth in Section 2.01 hereof, the principal amount of Authorized Bonds to be issued;

(c) 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, and the Record Date or Record Dates of the Authorized Bonds for which the Record Date or Record Dates is other than the fifteenth ($15^{th}$) day of the calendar month next preceding an interest payment date for such Authorized Bonds; ***provided, that,*** no Authorized Bond shall mature later than 20 years from the July 1 next succeeding their date of issuance;

(d) 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, the first interest payment date therefor, and the date or dates on which the rate at which Variable Interest Rate Bonds bear interest shall be adjusted and the date or dates on which interest on such Variable Interest Rate Bonds shall be paid, or the manner of determining the same, and the manner in which interest is to be paid on such Variable Interest Rate Bonds; ***provided, however,*** that the true interest cost of the Authorized Bonds issued as fixed rate Bonds do not exceed seven and one-half percent (7½%) per annum for Tax-Exempt Authorized Bonds and ten percent (10%) per annum for taxable Authorized Bonds and the initial interest rate on the Authorized Bonds issued as Variable Interest Rate Bonds do not exceed seven and one-half percent (7½%) per annum and ten percent (10%) per annum for taxable Authorized Bonds;

(e) If Authorized Bonds are Capital Appreciation Bonds, the Valuation Dates for such Authorized Bonds and the Accreted Value on each such Valuation Date;

(f) If Authorized Bonds are Deferred Income Bonds, the Interest Commencement Date for such Authorized Bonds, the Valuation Dates prior to the Interest Commencement Date for such Authorized Bonds the Appreciated Value on each such Valuation Date;

(g) The Maximum Interest Rate, if any, and the Minimum Interest Rate, if any, in connection with any Authorized Bonds issued as Variable Interest Rate Bonds;

(h) If Authorized Bonds are Option Bonds or Variable Interest Rate Bonds, provisions regarding tender for purchase thereof, and payment of the purchase thereof;

(i) The denomination or denominations of and the manner of numbering and lettering of the Authorized Bonds;

(j) Subject to the provisions of Section 3.01 of the Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Authorized Bonds;

(k) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption date or dates and terms, if any, for the Authorized Bonds; ***provided, however,*** that the Redemption Price of any 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 and whether any Authorized Bonds are to be issued as Book Entry Bonds and the Depository therefor;

(n) If Authorized Bonds are to be exchanged for bonds, notes or other evidence of indebtedness of the Institution, the provisions regarding such exchange;

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

(p) The rights and privileges of any insurer that has issued a financial guaranty insurance policy in connection with any such Authorized Bonds, or any provider of a Letter of Credit in connection with such Authorized Bonds;

(q) The series, maturity and specific principal amounts of the bonds that constitute the Refunded Bonds; 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 Certificate 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 to the matters stated therein.

## ARTICLE III.

## FUNDS AND ACCOUNTS; PLEDGE

**SECTION 3.01. Establishment of Funds and Accounts.**

The following funds are hereby established and shall be held and maintained by the Trustee:

Construction Fund:
- Project Account;
- Cost of Issuance Account; and
- Refunding Account; and

Debt Service Fund.

In addition to the 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 Authorized Bonds.

**SECTION 3.02. Construction Fund.**

As soon as practicable after the delivery of the Authorized Bonds, the Trustee shall deposit in the respective accounts within the Construction Fund the amount required to be deposited therein in accordance with the written direction of the Authority. The disbursement and investment of money in the Construction Fund shall be in accordance with the provisions of the Resolution applicable to Construction Funds; ***except*** that money in the Refunding Account shall be applied to pay or provide for the payment of the Refunded Bonds in accordance with the written direction of the Authority.

**SECTION 3.03. Debt Service Fund.**

The deposit of money to and disbursement and investment of money in the Debt Service Fund shall be in accordance with the provisions of the Resolution applicable to Debt Service Funds.

## ARTICLE IV.

## EXECUTION AND AUTHENTICATION

**SECTION 4.01. 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 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 provided herein.

**SECTION 4.02. No Recourse on Authorized 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 Authorized Bonds or for any claim based thereon or on this Series Resolution 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 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 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 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 established pursuant to the Resolution.

**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 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 VII.

## AUTHORIZATION OF DOCUMENTS

**SECTION 7.01. 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 7.02. Official Statement.** (a) The distribution in connection with the offering and sale of the Authorized Bonds of a Preliminary Official Statement in such form as an Authorized Officer of the Authority deems advisable is hereby authorized.

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

**SECTION 7.03. Loan Agreement.** Any Authorized Officer of the Authority is hereby authorized to execute a 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 7.04. Assignment Agreement.**Any Authorized Officer of the Authority is hereby authorized to execute an Assignment 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 7.05. Execution and Delivery 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, 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 Resolution.

## ARTICLE VIII.

## MISCELLANEOUS

**SECTION 8.01. 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.