

**RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
ADOPTING A FEE STRUCTURE FOR THE DORMITORY AUTHORITY
OF THE STATE OF NEW YORK (DASNY)**

WHEREAS, the Dormitory Authority of the State of New York (“DASNY”) establishes, from time to time, a fee structure pursuant to which it charges its clients for services DASNY renders in connection with financing transactions;

WHEREAS, pursuant to a resolution adopted by the Members of the Board on March 7, 2018, the fee structure set forth in that resolution (the “Fee Structure”) shall be approved at the Annual Budget process and at other times deemed appropriate and will be utilized until further amended by Resolution of the Board;

NOW, THEREFORE, BE IT RESOLVED, by the Members of DASNY that:

1. DASNY hereby adopts the following fee structure:

| TYPE OF TRANSACTION | AUTHORITY FEE | ANNUAL ADMINISTRATIVE FEE | MAXIMUM ANNUAL ADMINISTRATIVE FEE |
|---|---|---|---|
| Not-for-Profit Corporations (other than healthcare) New Money Fixed Rate | Standard \$125,000 minimum per issuance | 6 basis points per series up through the first 3 full bond years and 3 basis points per series for the remaining years. All fees will be calculated based on the declining balance of par value for the bonds | \$100,000 /issue/year \$250,000/per client or obligated group |
| | Complex/Program Start-up \$200,000 minimum per issuance | | |
| Not-for-Profit Corporations (other than healthcare) New Money Variable Rate | Standard \$125,000 minimum per issuance | 6 basis points per series up through the first 3 full bond years and 5 basis points per series for the remaining years. All fees will be calculated based on the declining balance of par value for the bonds | \$100,000 /issue/year \$250,000/per client or obligated group |
| | Complex/Program Start-up \$200,000 minimum per issuance | | |

| | | | |
|--|--|--|--|
| Not-for-Profit Corporations (other than healthcare) Refunding Fixed Rate | Standard \$125,000 minimum per issuance Complex/Program Start-up \$200,000 minimum per issuance | 3 basis points per series for the remaining years on the declining balance of par value for the bonds | \$100,000 /issue/year \$250,000/per client or obligated group |
| Not-for-Profit Corporations (other than healthcare) Refunding Variable Rate | Standard \$125,000 minimum per issuance Complex/Program Start-up \$200,000 minimum per issuance | 5 basis points per series for the remaining years on the declining balance of par value for the bonds | \$100,000 /issue/year \$250,000/per client or obligated group |
| Healthcare (non FHA) New Money Fixed Rate | Standard \$150,000 minimum per issuance Complex/Program Start-up \$200,000 minimum per issuance | 10 basis points per series up through the first 3 full bond years and 4 basis points per series for the remaining years. All fees will be calculated based on the declining balance of par value for the bonds | \$100,000 /issue/year \$250,000/per client or obligated group |
| Healthcare (non FHA) New Money Variable Rate | Standard \$150,000 minimum per issuance Complex/Program Start-up \$200,000 minimum per issuance | 10 basis points per series up through the first 3 full bond years and 6 basis points per series for the remaining years. All fees will be calculated based on the declining balance of par value for the bonds | \$100,000 /issue/year \$250,000/per client or obligated group |
| Healthcare (non FHA) Refunding Fixed Rate | Standard \$150,000 minimum per issuance Complex/Program Start-up \$200,000 minimum per issuance | 4 basis points per series for the remaining years on the declining balance of par value for the bonds | \$100,000 /issue/year \$250,000/per client or obligated group |
| Healthcare (non FHA) Refunding Variable Rate | Standard \$150,000 minimum per issuance Complex/Program Start-up \$200,000 minimum per issuance | 6 basis points per series for the remaining years on the declining balance of par value for the bonds | \$100,000 /issue/year \$250,000/per client or obligated group |

| | | | |
|---------------------------------|---|--|---|
| Healthcare (FHA) New Money | Standard \$150,000 minimum per issuance Complex/Program Start-up \$200,000 minimum per issuance | 10 basis points per series up through the first 3 full bond years and 4 basis points per series for the remaining years. All fees will be calculated based on the declining balance of par value for the bonds | \$100,000 /issue/year \$600,000/per client or obligated group |
| Healthcare (FHA) Refunding | Standard \$150,000 minimum per issuance Complex/Program Start-up \$200,000 minimum per issuance | 4 basis points per series for the remaining years on the declining balance of par value for the bonds | \$100,000 /issue/year \$600,000/per client or obligated group |
| Public School District Pools | \$150,000 minimum per issuance | 3 basis points per series on the declining balance of par value for the bonds | |

2. The DASNY fee is charged on a per issuance basis and will be allocated among all participants in a pooled issuance.
3. All transaction types in the foregoing fee schedule can be in the form of a private placement or public offering.
4. Notwithstanding the foregoing fee schedule: (a) all clients undertaking small publicly offered transactions (\$20 million or less) will be charged a fee of \$100,000 or \$125,000 depending on the nature of the financing; (b) clients participating in pooled transactions (except Public School Districts) comprised of multiple not-for-profit participants will be charged fees totaling \$150,000 for three participants and an additional \$30,000 for each additional participant and divided equally among each of the participants; and (c) staff of DASNY is hereby permitted to consider alternative fee structures based on the unique circumstances of the client or of the proposed transaction; provided, however, that no such alternative fee schedule shall be utilized in any transaction until the Board has approved the same.
5. For new financings, up to 10 years of annual administrative fees may be capitalized upfront at closing from bond proceeds. Such capitalized fees are nonrefundable. For new financings, if the client is subject to the \$250,000 and \$600,000 fee caps and capitalizes the administrative fees, such caps will be offset each year by the amount attributable to the annual portion of the capitalized administrative fee.

6. For those financing transactions determined by staff to be Complex/Start-up/Obligated Group transactions, the Staff Report requesting the adoption of documents shall state that staff has determined that DASNY fee for that transaction shall be subject to the \$200,000 minimum.
7. The Board hereby authorizes staff of DASNY to charge additional fees to clients for costs associated with unusual situations or extraordinary needs, including: inter-creditor agreements, mortgage releases, changes in security, debt defeasance, mergers and acquisitions, conversions, restructurings and letter of credit substitutions.
8. For financing transactions that include multiple issuances using the same financing documents and substantially the same official statement and where staff effort on the subsequent issuances is limited to a routine closing, an additional DASNY Fee of \$15,000 (minimum) will be charged for each additional issuance.
9. The aforementioned fee structure will be approved at the Annual Budget process and at other times deemed appropriate and will be utilized until further amended by Resolution of the Board.
10. This Resolution shall take effect immediately.