

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-DA-1382

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY

Pace University

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, is empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Dormitory Authority ("DA"), for approval of the acquisition, construction, financing or refinancing of any project proposed by any such public benefit corporation; and

WHEREAS, the PACB has duly received an application from the DA for approval of the financing or refinancing of one or more specified projects identified below (the "Project") for Pace University (the "Institution") through the sale of bonds; and

WHEREAS, the DA intends to issue fixed and/or variable rate bonds at one or more times with maximum maturities not exceeding 35 years from the May 1 next succeeding their date of issuance (the "Bonds"); and

WHEREAS, if any of the Bonds are to be publicly offered, the Institution secures a rating sufficient to qualify for the issuance of unenhanced debt under the DA's financing guidelines; and

PROJECT IDENTIFICATION

Description of Project

Pace University

Financing and reimbursement of costs for various capital projects on the Institution's New York City and Westchester campuses

Current refunding of the Institution's:  
(i) Series 2013A Bonds issued by DASNY;  
and (ii) Series 2014A and Series 2014B Bonds issued by the Westchester Local Development Corporation

New York and Westchester Counties


<u>Sources of Funds</u>	<u>Estimated Amount</u>
Par amount of Bonds	\$305,000,000
Net original issue premium	<u>13,286,130</u>
Total Sources	\$318,286,130
 <u>Uses of Funds</u>	
Project Fund Deposits	
-New Money	\$160,000,000
-Series 2013A Refunding	53,530,000
-Series 2014A & 2014B Refunding	100,590,000
Costs of Issuance and Underwriter's Discount	<u>4,166,130</u>
Total Uses	\$318,286,130

Amount of Bonds to be issued:  
not to exceed \$330,000,000

\* \* \* \* \*

This resolution shall become effective upon the first issuance by the DA of Bonds at a true interest cost or initial interest rate not to exceed 7.5 percent for tax-exempt Bonds or 10.0 percent for taxable Bonds.

  
\_\_\_\_\_  
Blake G. Washington, Chair  
Public Authorities Control Board

  
\_\_\_\_\_  
Kenneth Zebrowski, Member of the Board

  
\_\_\_\_\_  
Leroy Comrie, Member of the Board

24-DA-1382

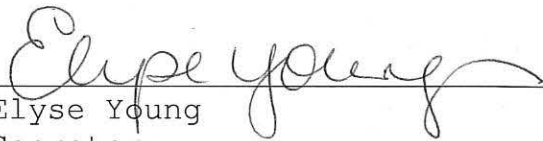
Date: April 17, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

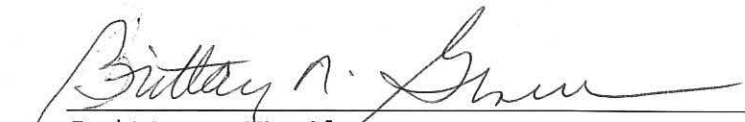
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on April 17, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

In witness thereof I have hereunto set my hand this 17th day of April 2024.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 17th day of April 2024, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.

  
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Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027