NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 20-DA-1326

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(ST. JOSEPH’S COLLEGE)

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 St. Joseph’s College (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 31 years (the "Bonds"), and

WHEREAS, if the Bonds are publicly offered, the Institution is expected to secure a rating sufficient to qualify for the issuance of publicly offered unenhanced debt under the DA’s financing guidelines; and
WHEREAS, the loan agreement between the DA and the Institution will be secured by such security, if any, as may be required by the DA’s financing guidelines; and

WHEREAS, a copy of the application has been duly filed with the Comptroller, and he has had an opportunity to comment.

NOW, THEREFORE, BE IT RESOLVED that the PACB approves the DA’s financing or refinancing of the Project in accordance with section 51 of the Public Authorities Law:

(Continued on next page)
PROJECT IDENTIFICATION

Description of Project

St. Joseph’s College

Acquisition, construction, renovation, repair and/or equipping of various Institution facilities, including but not limited to the construction of a new 38,000 square foot student center and a pump station and sanitary sewer collection system on the Institution’s Long Island campus

(Kings and Suffolk Counties)

Sources of Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par amount of Bonds</td>
<td>$14,885,000</td>
</tr>
<tr>
<td>Net original issue premium</td>
<td>1,417,014</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$16,302,014</strong></td>
</tr>
</tbody>
</table>

Uses of Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project fund deposit</td>
<td>$16,000,000</td>
</tr>
<tr>
<td>Cost of Issuance and Underwriters’ discount</td>
<td>297,700</td>
</tr>
<tr>
<td>Rounding</td>
<td>4,314</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$16,302,014</strong></td>
</tr>
</tbody>
</table>

Amount of Bonds to be issued:
not to exceed $17,000,000
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.

Robert F. Mujica, Jr., Chair
Public Authorities Control Board

Amy Paulin, Member of the Board

Leroy Comrie, Member of the Board

20-DA-1326
Date: July 22, 2020
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 July 22, 2020, 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 22nd day of July 2020.

Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 22nd day of July 2020, 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.

Brittany N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2023