

EW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 19-DA-1292A

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY  
(Rochester Institute of Technology)

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 the Rochester Institute of Technology (the "Institution") through the sale of bonds; and

WHEREAS, on June 19, 2019 the PACB adopted Resolution 19-DA-1292, which Resolution authorized the issuance of bonds to finance the project described therein; and

WHEREAS, such PACB Resolution 19-DA-1292 is hereby amended to add an additional refunding component such that the aggregate principal amount of Bonds to be issued will not exceed \$375,000,000, as set forth in the Sources and Uses of Funds attached hereto; 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 from the July 1 next succeeding their date of issuance (the "Bonds"), which may be sold through a private placement or public offering; and

WHEREAS, 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:

PROJECT IDENTIFICATION

Description of Project

Rochester Institute of Technology

Acquisition, construction, renovation,  
repair and/or equipping of various  
Institution facilities

Refunding of all or a portion of the  
DA's Rochester Institute of Technology  
Revenue Bonds, Series 2010

Refunding of all or a portion of the  
DA's Rochester Institute of Technology  
Revenue Bonds, Series 2012

(Monroe County)

Sources of Funds

Estimated Amount

Par amount of Bonds	\$341,785,000
Net original issue premium	<u>37,634,737</u>
Total Sources	\$379,419,737

Uses of Funds

Deposits to refunding escrows	\$205,254,242
Deposit to construction fund	172,364,350
Costs of issuance and underwriters' discount	<u>1,801,145</u>
Total Uses	\$379,419,737

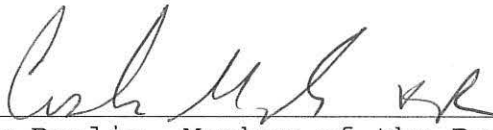
Amount of Bonds to be issued:  
not to exceed \$375,000,000

\* \* \* \* \*

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

19-DA-1292A

Date: September 11, 2019

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

I, Dylan Williams, Assistant Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on September 11, 2019, 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 11th day of September 2019.



Dylan Williams  
Assistant Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 11th day of September 2019, before me personally came Dylan Williams to me known, who, being by me duly sworn, did depose and say that he is the Assistant 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: 12/19/2019