

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No.19-DA-1294

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(Personal Income Tax Revenue Bonds)

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 such public benefit corporation; and

WHEREAS, the DA has been authorized by Part I of the Chapter 383 of the Laws of 2001, as may be amended or supplemented from time to time, to issue Personal Income Tax Revenue Bonds (General Purpose) (the "Bonds") to assist in the financing or refinancing of capital expenditures on behalf of the State for certain programs for which the DA is currently authorized to issue State supported debt; and

WHEREAS, PACB has duly received an application from the DA for the approval of the issuance of the Bonds for the purposes described below (collectively referred to herein as the "Project"); and

WHEREAS, the DA intends to issue one or more series or sub-series of fixed and/or variable rate tax-exempt and/or taxable Bonds at one or more times for the Project; and

WHEREAS, the Bonds will have a maximum maturity not to exceed March 15, 2033; and

WHEREAS, the Bonds will be issued pursuant to the DA's State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution, and pursuant to one or more Supplemental Resolutions;

WHEREAS, the DA has previously entered into a PIT Revenue Bonds Financing Agreement with the Director of the Division of the Budget obligating the State to make periodic payments of interest, principal and other costs related to the issuance of PIT Revenue Bonds, including expenses of the DA, in amounts that at all times are sufficient to pay principal and sinking fund installments of and interest on all outstanding PIT Revenue Bonds and all other costs associated therewith; and

WHEREAS, such periodic payments will be made by the State from the PIT Revenue Bond Tax Fund after appropriation by the Legislature; and

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

NOW THEREFORE BE IT RESOLVED that PACB approves the Project identified below, in accordance with section 51 of the Public Authorities Law:

PROJECT IDENTIFICATION

<u>Description of Project</u>	<u>Estimated Amount</u>
Personal Income Tax Revenue Bonds	
Authorized purposes, including but not limited to:	
Refunding of Personal Income Tax Revenue Bonds issued by The New York State Housing Finance Agency	\$79,000,000

Sources of Funds

Bond Proceeds	\$79,000,000
Other Sources	<u>564,500</u>
Total Sources	\$79,564,500


Uses of Funds

Refunding Escrows	\$79,000,000
Cost of Issuance	525,000
Underwriters Discount	<u>39,500</u>
Total Uses	\$79,564,500

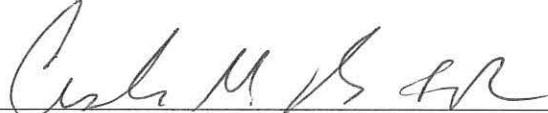
Amount of Bonds to be issued:
not to exceed \$85,000,000

* * * * *


This resolution shall become effective upon the sale of the Bonds by the DA at a true interest cost or initial interest rate not to exceed 7.5 percent on tax-exempt bonds or 10.0 percent on 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-1294

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