

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 19-DA-1295

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(Memorial Sloan-Kettering Cancer Center)

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 Memorial Sloan-Kettering Cancer Center (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 30 years from the July 1 next succeeding their date of issuance (the "Bonds"); and

WHEREAS, the Bonds will be payable from amounts received under a loan agreement between the DA and the Institution, which will be a general obligation of the Institution; and

WHEREAS, the Bonds will be additionally secured by guarantees from Sloan-Kettering Institute for Cancer Research and S.K.I. Realty, Inc. (the "Related Corporations"); 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

Memorial Sloan-Kettering Cancer Center

Acquisition, construction, renovation,
repair and/or equipping of various
Institution facilities, including but
not limited to an ambulatory care center

(New York County)

Sources of Funds

Estimated Amount

Par amount of Bonds

\$340,000,000

Total Sources

\$340,000,000

Uses of Funds

Deposit to construction fund

\$337,573,000

Costs of issuance

727,000

Underwriters' discount

1,700,000

Total Uses

\$340,000,000

Amount of Bonds to be issued:
not to exceed \$345,000,000

* * * * *

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-1295

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