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 and/or refinancing of the construction and rehabilitation of dormitory facilities for the State University of New York ("SUNY") (the "Project") 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 thirty years from the July 1 next succeeding their date of issuance (the "Bonds"); and

WHEREAS, payment of debt service on the Bonds will be payable solely from funds on deposit in the Dormitory Facilities Revenue Fund (the "Fund") established in the custody of the
Commissioner of Taxation and Finance and funds on deposit under the resolution pursuant to which the Bonds are issued; and

WHEREAS, the Fund consists of all moneys, including rents, fees and charges, derived from the use or occupancy of dormitory facilities at the several SUNY campuses ("Dormitory Facilities Revenues"); and

WHEREAS, SUNY has assigned to the DA all of SUNY's rights, title and interest in and to the Dormitory Facilities Revenues, which upon receipt by the several SUNY campuses must be transferred and immediately paid to the Commissioner of Taxation and Finance for deposit into the Fund; and

WHEREAS, Dormitory Facilities Revenues deposited into the Dormitory Facilities Revenue Fund will be the sole and exclusive property of the DA; and

WHEREAS, such revenues will be used first to pay the principal of and interest on certain outstanding DA SUNY Dormitory bonds issued for SUNY dormitories, second for the payment of debt service on the Bonds and all other outstanding DA SUNY Dormitory Facilities Revenue Bonds, third to fund operations and maintenance and repair and replacement reserve funds, fourth to replenish a debt service reserve fund, if any, and fifth to pay DA fees and expenses; and

WHEREAS, moneys remaining in the Fund after payment for such purposes will become the absolute property of SUNY; 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)
Description of Project

State University of New York

Various dormitory capital projects at campuses throughout the State

Refunding of all or a portion of the Dormitory Authority's outstanding bonds in connection with State University Dormitory Facilities

Sources of Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Proceeds</td>
<td>$897,580,000</td>
</tr>
<tr>
<td>Net Original Issue Premium</td>
<td>$31,398,268</td>
</tr>
<tr>
<td>Other Sources</td>
<td>$11,294,340</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$940,272,608</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>$164,000,000</td>
</tr>
<tr>
<td>Refunding Escrows</td>
<td>$764,556,129</td>
</tr>
<tr>
<td>Underwriters Discount</td>
<td>$3,892,017</td>
</tr>
<tr>
<td>Bond Issuance Charge</td>
<td>$7,476,866</td>
</tr>
<tr>
<td>Costs of Issuance</td>
<td>$347,596</td>
</tr>
<tr>
<td><strong>Total Use</strong></td>
<td><strong>$940,272,608</strong></td>
</tr>
</tbody>
</table>

Amount of Bonds to be issued:
not to exceed $950,000,000
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-1297
Date: October 16, 2019
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 October 16, 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 16th day of October 2019.

Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 16th day of October 2019, 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 M. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2019