NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 19-DA-1298

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(SAINT MARY’S HOSPITAL FOR CHILDREN, INC.)

WHEREAS, the New York State Public Authorities Control Board
("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended,
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 Saint
Mary’s Hospital for Children, Inc. (the “Institution”) through the
sale of bonds; and

WHEREAS, the DA intends to issue one or more series of fixed
rate and/or variable rate tax-exempt and/or taxable bonds at one
or more times with maximum maturities not exceeding 22 years (the
“Bonds”), which are expected to be sold through a private
placement; and

WHEREAS, the maximum maturity of the Bonds issued will not
exceed the maturity dates of the bonds to be refunded; and
WHEREAS, the Bonds will be secured by (i) a first lien on gross revenues of the Institution, (ii) a mortgage on the Institution's campus, and (iii) a corporate guarantee of St. Mary's Healthcare System for Children, Inc.; 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

Refunding of all the maturities of the Dormitory Authority of the State of New York’s Saint Mary’s Hospital for Children (Tax-Exempt) Revenue Bonds, Series 2010

Sources of Funds

<table>
<thead>
<tr>
<th>Description of Funds</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par amount of Bonds</td>
<td>$76,515,000</td>
</tr>
<tr>
<td>Existing Debt Service Reserve Fund</td>
<td>$4,500,000</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$81,015,000</strong></td>
</tr>
</tbody>
</table>

Uses of Funds

<table>
<thead>
<tr>
<th>Description of Funds</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit to refunding escrow</td>
<td>$79,815,000</td>
</tr>
<tr>
<td>Costs of issuance</td>
<td>$1,200,000</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$81,015,000</strong></td>
</tr>
</tbody>
</table>

Amount of Bonds to be issued: not to exceed $77,000,000
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-1298
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 N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2019