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 Convent of the Sacred Heart School of New York (the "Institution") through the sale of bonds; and

WHEREAS, in 2011 the DA issued revenue bonds for the benefit of the Institution (the "Series 2011 Bonds"); and

WHEREAS, the Series 2011 Bonds are first callable on May 1, 2021 (the "Call Date") and under Federal tax law may only be refunded with tax-exempt bonds beginning 90 days before the Call Date; and

WHEREAS, the DA intends to issue fixed and/or variable rate refunding bonds at one or more times with maximum maturities not
exceeding 20 years from the November 1 next succeeding their date of issuance (the “Bonds”), which are expected to be sold through a private placement; and

WHEREAS, the refunding plan calls for the issuance of either (A) an initial series of taxable advance refunding bonds that will, not earlier than 90 days before the Call Date, be replaced with a series of tax-exempt current refunding bonds upon satisfaction of certain conditions contained in the documents, or (B) a series of tax-exempt current refunding bonds to be issued not earlier than 90 days before the Call Date pursuant to a forward purchase agreement expected to be executed in 2019; 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:

(Continued on next page)
Description of Project

The Convent of the Sacred Heart School of New York

Refunding of all or a portion of the DASNY Convent of the Sacred Heart Insured Revenue Bonds, Series 2011 through the issuance of one or more series of taxable and/or tax-exempt bonds

(New York County)

Sources of Funds

<table>
<thead>
<tr>
<th>Source</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par amount of Bonds</td>
<td>$23,000,000</td>
</tr>
<tr>
<td>Transfer from Series 2011 DSR Fund</td>
<td>2,657,146</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$25,657,146</strong></td>
</tr>
</tbody>
</table>

Uses of Funds

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Escrow Fund Deposit</td>
<td>$25,069,734</td>
</tr>
<tr>
<td>Costs of issuance</td>
<td>587,412</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$25,657,146</strong></td>
</tr>
</tbody>
</table>

Amount of Bonds to be issued: not to exceed $25,000,000 for each series
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 any series of tax-exempt Bonds or 10.0 percent for any series of 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-1299
Date: October 16, 2019
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