

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-DA-1371A

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(The Charlton School)

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 Charlton School (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 their date of issuance (the "Bonds"); and

WHEREAS, on November 15, 2023, the PACB adopted Resolution No. 23-DA-1371 authorizing the issuance of the Bonds, to be secured by (i) a debt service reserve fund equal to maximum annual debt service on such Bonds outstanding, subject, if applicable, to certain limitations imposed thereon by the Internal Revenue Code; (ii) a pledge and assignment of revenues of the Institution and a security interest in the funds received by the Institution from any school district, social service district or any other payor on account of the residential services provided by the Institution ("Maintenance Rate Payments") which must be deposited in a Lock

Box Account from which the debt service on the Bonds will be paid; and (iii) a loan agreement between the DA and the Institution secured by a mortgage; and

WHEREAS, (i) subsequent to the adoption of Resolution No. 23-DA-1371, RBC Capital Markets, LLC, as underwriter of the Bonds, determined that the market will not require a debt service reserve fund equal to the maximum annual debt service on such Bonds outstanding and (ii) the DA's financing guidelines do not require a debt service reserve fund; and

WHEREAS, PACB Resolution No. 23-DA-1371 is hereby amended to permit the Bonds to be secured by a debt service reserve fund, if any, in an amount acceptable to the DA; and

WHEREAS, a copy of the application has been duly filed with the Comptroller, and the Comptroller 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

The Charlton School

Acquisition, construction, renovation,
repair and/or equipping of various
Institution facilities, including but
not limited to the demolition of
existing dormitories and construction of
new dormitories

(Saratoga County)

Sources of Funds

Estimated Amount

Par amount of Bonds

\$11,215,000

Total Sources

\$11,215,000

Uses of Funds

Deposit to construction fund

\$9,515,000

Capitalized interest

550,000

Debt Service Reserve Fund

700,000

Costs of issuance and Underwriters' discount

450,000

Total Uses

\$11,215,000

Amount of Bonds to be issued:
not to exceed \$12,000,000

* * * * *

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.



Elizabeth R. Fine, Chair
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board

 for

Leroy Comrie, Member of the Board

24-DA-1371A

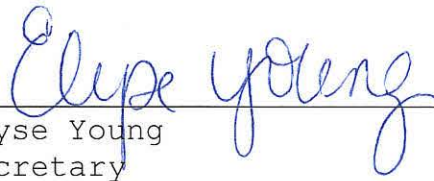
Date: February 21, 2024

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 February 21, 2024, 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 21st day of February 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 21st day of February 2024, 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.



Ben Thapa
Notary Public, State of New York

BENJAMIN BIKRAM THAPA
NOTARY PUBLIC-STATE OF NEW YORK
No. 02TH6290854
Qualified in Rensselaer County
My Commission Expires 10-15-2025