

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-DA-1378

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY  
(CITY UNIVERSITY OF NEW YORK)

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 on behalf of the State of capital expenditures of the State for projects identified below (the "Project") for the City University of New York ("CUNY") through the sale of bonds; and

WHEREAS, the DA is authorized to issue bonds and notes for the purposes of financing or refinancing the Project; and

WHEREAS, the DA intends to issue fixed and/or variable rate bonds at one or more times with maximum maturities not exceeding 5 years from the July 1 next succeeding their date of issuance (the "Bonds"); and

WHEREAS, the DA has entered into agreements with CUNY, the City University Construction Fund and the State pursuant to which

the State will make payments in amounts sufficient to pay debt service on the Bonds, subject to appropriation by the State Legislature for such purpose; 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

Acquisition, construction, renovation,  
repair and/or equipping of various  
educational facilities located at CUNY  
senior colleges

(Bronx, Kings, New York, Queens and  
Richmond Counties)

Sources of Funds

Estimated Amount

Bond proceeds	<u>\$279,000,000</u>
Total Sources	\$279,000,000

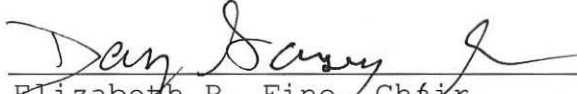
Uses of Funds


Deposit to construction fund	\$275,000,000
Costs of issuance and Underwriters' discount	1,675,922
Bond issuance charge	<u>2,324,078</u>
Total Uses	\$279,000,000

Amount of Bonds to be issued:  
not to exceed \$300,000,000

\* \* \* \* \*

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

  
\_\_\_\_\_  
Leroy Comrie, Member of the Board

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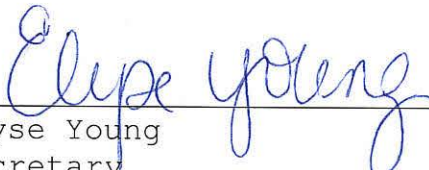
Date: February 21, 2024

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.

  
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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