

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-DA-1379

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY  
(New York University)

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 New York University (the "Institution") through the sale of promissory notes; and

WHEREAS, the DA intends to issue fixed rate commercial paper promissory notes (the "Notes") at one or more times as part of a revolving interim financing program, the final maturity of which shall not exceed 30 years from the date of issuance of the first Note; and

WHEREAS, if any of the Notes are to be publicly offered, the Institution secures a rating sufficient to qualify for the issuance of unenhanced debt under the DA's financing guidelines; 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 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

New York University

Acquisition, construction, renovation,  
repair and/or equipping of various  
Institution facilities, as described in  
the DA's Transaction Report dated  
February 6, 2024

(New York, Kings and Orange Counties)

Sources of Funds

Estimated Amount

Par amount of Notes

\$250,000,000

Total Sources

\$250,000,000

Uses of Funds

Deposits to construction fund

\$248,500,000

Costs of issuance

1,500,000

Total Uses

\$250,000,000

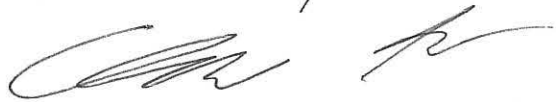
Amount of Notes to be issued:

Not to exceed \$250,000,000 outstanding at any one time

\* \* \* \* \*

This resolution shall become effective upon the first issuance by the DA of Notes at an interest rate not to exceed 12.0 percent for tax-exempt Notes or 15.0 percent for taxable Notes.

  
Elizabeth R. Fine, Chair  
Public Authorities Control Board

  
Kenneth Zebrowski, Member of the Board

  
Leroy Comrie, Member of the Board

24-DA-1379

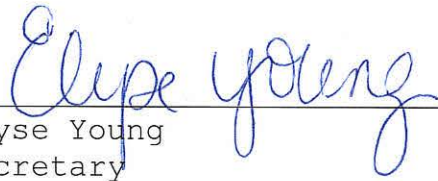
Date: February 21, 2024

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