

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-DA-1380

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(School Districts Revenue Bond Financing Program)

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, pursuant to Part F of Chapter 383 of the Laws of 2001, as amended or supplemented ("Chapter 383"), the DA has been authorized to finance or refinance the costs of acquiring, constructing, reconstructing, rehabilitating, furnishing, equipping and otherwise providing capital facilities and equipment for school districts throughout New York State through the issuance of its bonds;

WHEREAS, the PACB has duly received an application from the DA for approval of the financing or refinancing of capital facilities and equipment for school districts pursuant to Chapter 383 (the "Project") through the sale of bonds; and

WHEREAS, the DA intends to issue fixed rate bonds at one or more times with maximum maturities not exceeding 31 years from their date of issuance (the "Bonds"); and

WHEREAS, school districts participating in the DA program will enter into financing agreements with the DA and will issue full faith and credit general obligation bonds to the DA to evidence their obligation to make payments under such financing agreements and shall assign their right to receive any apportionments of State aid to the DA for the purpose of paying the debt service requirements on the applicable portion of the Bonds until the obligations to the DA under such financing agreements are satisfied; and

WHEREAS, pursuant to Chapter 383, the State Comptroller shall pay, to the extent a particular school district has not made payment under its financing agreement, State aid due to such school district directly to the DA or its bond trustee;

WHEREAS, the DA shall use the proceeds of the Bonds to finance or refinance capital facilities and equipment for a school district only if, among other things, the Commissioner of Education has approved the financing agreement between the DA and such school district ("Eligible School Districts"); 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

Financing and refinancing of acquisition, construction and renovation of school district capital facilities and equipment for Eligible School Districts located in various counties of New York State

Sources of Funds

Estimated Amount

Bond Proceeds

\$1,500,000,000

Total Sources

\$1,500,000,000

Uses of Funds

Deposits to Construction Fund and/or

Refunding Escrows

\$1,485,000,000

Costs of Issuance

15,000,000

Total Uses

\$1,500,000,000

Amount of Bonds to be issued:
not to exceed \$1,500,000,000

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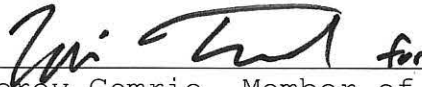
This resolution shall become effective upon the first issuance by the DA of Bonds at a true interest cost not to exceed 7.5 percent for tax-exempt Bonds or 10.0 percent for taxable Bonds.



Blake G. Washington, Chair
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

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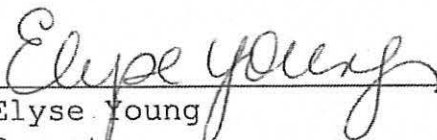
Date: March 20, 2024

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 March 20, 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.

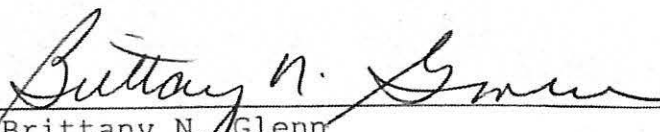
In witness thereof I have hereunto set my hand this 20th day of March 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 20th day of March 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.



Brittany N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2027