

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-DA-1401

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(Cornell 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 Cornell 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 July 1, 2055; 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

PROJECT IDENTIFICATION

Description of Project

Cornell University

Acquisition, construction, renovation,
repair and/or equipping of various
Institution facilities, as described in the
DA's Transaction Report dated April 15,
2025

(New York and Tompkins Counties)

Sources of Funds

Estimated Amount

Par amount of Notes

\$1,000,000,000

Total Sources

\$1,000,000,000

Uses of Funds

Deposits to construction fund

\$994,000,000

Costs of issuance

6,000,000

Total Uses

\$1,000,000,000

Amount of Notes to be issued:

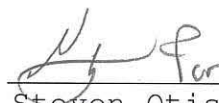
Not to exceed \$1,000,000,000 outstanding at any one time

* * * * *

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.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

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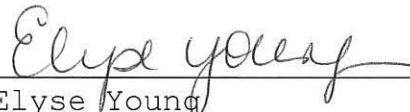
Date: April 23, 2025

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 April 23, 2025, 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 23rd day of April 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 23rd day of April 2025, 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