NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 22-DA-1356

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(Barnard College)

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 Barnard College (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 the July 1 next succeeding their date of issuance (the "Bonds"); and

WHEREAS, if any of the Bonds 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

Barnard College

Refinancing of outstanding indebtedness of the Institution including refunding all, or a portion of, DASNY's Barnard College Revenue Bonds, Series 2015A; and DASNY's Barnard College Revenue Bonds Series 2020B

(New York County)

Sources of Funds

<table>
<thead>
<tr>
<th>Bond Proceeds</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Proceeds</td>
<td>$139,910,000</td>
</tr>
<tr>
<td>Premium</td>
<td>3,333,239</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$142,743,239</strong></td>
</tr>
</tbody>
</table>

Uses of Funds

- Deposit to refunding escrows: $101,937,577
- Project Fund Deposit: 39,408,684
- Costs of issuance and Underwriters' discount: 1,396,978

**Total Uses**: $142,43,239

Amount of Bonds to be issued:
not to exceed $150,000,000
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.

Robert F. Mujica, Jr. Chair
Public Authorities Control Board

Amy Paulin, Member of the Board

Leroy Comrie, Member of the Board

22-DA-1356
Date: May 18, 2022
CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

I, Dylan Williams, Assistant Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on May 18, 2022, 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 18th day of May 2022.

[Signature]

Dylan Williams  
Assistant Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 18th day of May 2022, before me personally came Dylan Williams to me known, who, being by me duly sworn, did depose and say that he is the Assistant Secretary of the New York State Public Authorities Control Board, that he executed the foregoing certification and that the contents thereof are true.

[Signature]  
Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2023