

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-DA-1404

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY  
(State University of New York Dormitory Facilities Revenue Bonds)

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 for the State University of New York ("SUNY") of one or more specified projects identified below (the "Project") 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, payment of debt service on the Bonds will be payable solely from funds on deposit in the Dormitory Facilities Revenue Fund (the "Fund") established in the custody of the Commissioner of Taxation and Finance and funds on deposit under the resolution pursuant to which the Bonds are issued; and

PROJECT IDENTIFICATION

<u>Description of Project</u>	<u>Estimated Amount</u>
State University of New York Dormitory Facilities Revenue Bonds	
Authorized purposes:	
Various dormitory capital projects at campuses throughout the State	\$175,000,000
Refunding all or a portion of the Series 2015A and 2015B Bonds	\$49,500,000
Tender of bonds issued in connection with SUNY Dormitory Facilities	Up to \$735,000,000

<u>Sources of Funds</u>	<u>Estimated Amount</u>
Par amount of Bonds	\$222,430,000
Net original issue premium	8,478,273
	<u>\$230,908,273</u>
Accrued Interest	<u>1,208,125</u>
Total Sources	\$232,116,398

<u>Uses of Funds</u>	
Project Fund Deposits	\$180,303,602
Refunding Escrow Deposits	49,533,125
Costs of issuance	669,933
Bond issuance charge	610,364
Underwriters' discount	<u>999,374</u>
Total Uses	\$232,116,398

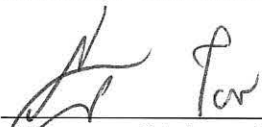
\* The Sources and Uses do not include amounts associated with the tender as investor participation is unknown at this time.


Amount of Bonds to be issued:  
not to exceed \$955,000,000

\* \* \* \* \*

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.

  
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Blake G. Washington, Chair  
Public Authorities Control Board

  
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Steven Otis, Member of the Board

  
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Leroy Comrie, Member of the Board

25-DA-1404


Date: May 28, 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 May 28, 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 28th day of May 2025.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 28th day of May 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.

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