

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-DA-1504

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
Mount Sinai Obligated Group
(Mount Sinai Hospital)

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 Mount Sinai Hospital (the "Institution") 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 January 1 next succeeding their date of issuance (the "Bonds"); and

WHEREAS, if any of the Bonds are to be publicly offered, such Bonds will secure 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, the Department of Health of the State of New York has recommended approval by the PACB; 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

Mount Sinai Hospital

Acquisition, construction, renovation,
repair and/or equipping of various
facilities of the Institution, Mount
Sinai South Nassau and The St. Luke's
Roosevelt Hospital Center

Refinancing of all or a portion of the
outstanding Mount Sinai Obligated Group
Taxable Bonds, Series 2017

(Nassau and New York Counties)

Sources of Funds

Estimated Amount

Bond proceeds	<u>\$320,400,000</u>
Total Sources	\$320,400,000

Uses of Funds

Project Fund deposit - new money	\$198,564,697
Project Fund deposit - refinancing	118,592,556
Cost of issuance & underwriter's discount	<u>3,242,747</u>
Total Uses	\$320,400,000

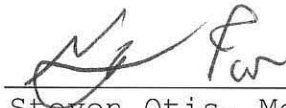
Amount of Bonds to be issued:
not to exceed \$340,000,000

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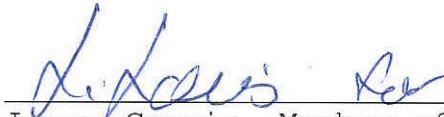
This resolution shall become effective upon the first issuance by the DA of Bonds at a true interest cost or initial interest rate not to exceed 7.5 percent for tax-exempt Bonds or 10.0 percent for taxable Bonds.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

25-DA-1504

Date: June 25, 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 June 25, 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 25th day of June 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 25th day of June 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