

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-DA-1406

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(Board of Cooperative Educational Services of the Sole
Supervisory District of Rockland County, New York)

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 Board of Cooperative Educational Services of the Sole Supervisory District of Rockland County, New York (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 31 years from their date of issuance (the "Bonds"); and

WHEREAS, the Institution, pursuant to one or more lease agreement(s) with the DA, shall assign and pledge its right to receive any apportionments of State aid to the DA for the purpose

of paying the debt service requirements on the Bonds until the obligations to the DA under such lease(s) are satisfied; and

WHEREAS, the Institution shall provide rental payments which are general obligations of such Institution pursuant to the lease agreement(s) sufficient to pay the debt service requirements on the Bonds less any apportionments of State aid due to the Institution, which have been assigned, pledged, and received by the DA until the obligations to the DA under such lease(s) are satisfied; and

WHEREAS, the lease agreement(s) 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

Board of Cooperative Educational Services
of the Sole Supervisory District of
Rockland County, New York

Acquisition, construction, renovation,
repair and/or equipping of various
Institution facilities, including but
not limited to the construction of a
new, 52,000-square-foot, two-story
building to support educational programs
including the growth of its Career and
Technical Education and STEM programs

(Rockland County)

Sources of Funds

Estimated Amount

| | |
|------------------------|------------------|
| Par amount of Bonds | \$47,110,000 |
| Original issue premium | <u>1,543,445</u> |
| Total Sources | \$48,653,445 |

Uses of Funds

| | |
|-------------------------|----------------|
| Deposit to project fund | \$47,900,000 |
| Costs of issuance | 505,568 |
| Underwriter's discount | <u>247,877</u> |
| Total Uses | \$48,653,445 |

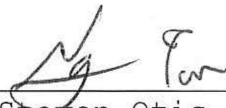
Amount of Bonds to be issued:
not to exceed \$47,900,000

* * * * *

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.

A handwritten signature in black ink, appearing to read "B. Washington", written over a horizontal line.

Blake G. Washington, Chair
Public Authorities Control Board

A handwritten signature in black ink, appearing to read "S. Otis", written over a horizontal line.

Steven Otis, Member of the Board

A handwritten signature in black ink, appearing to read "L. Comrie", written over a horizontal line.

Leroy Comrie, Member of the Board

25-DA-1406

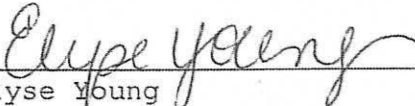
Date: July 23, 2025

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 July 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.

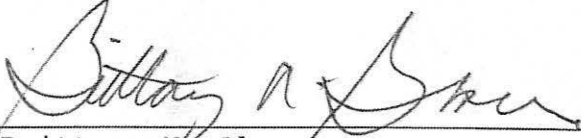
In witness thereof I have hereunto set my hand this 23rd day of July 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 23rd day of July 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