NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-DA-1407

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(The American Academy of Dramatic Arts)

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 American Academy of Dramatic Arts (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 35 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, 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, 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:

PROJECT IDENTIFICATION

Description of Project

The American Academy of Dramatic Arts

Refunding of Dormitory Authority of the
State of New York American Academy of
Dramatic Arts Revenue Bonds, Series 2019A
and Series 2019B, which financed the
acquisition of its facility located at 118
Madison Avenue, New York, New York

(New York County)

Sources of Funds	Estimated Amount
Par amount of Bonds	$32,575,000
Total Sources	$32,575,000

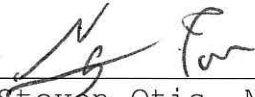| Uses of Funds	
Deposit to refunding escrow	$29,725,725
Capitalized interest	1,150,000
Costs of issuance	1,699,275
Total Uses	$32,575,000

Amount of Bonds to be issued:
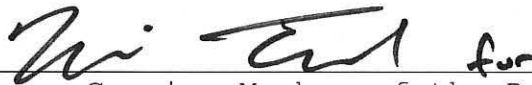not to exceed $37,000,000

* * * * * * * *

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 9.0 percent for tax-exempt Bonds or 11.0 percent for taxable Bonds.

Blake G. Washington, Chair
Public Authorities Control Board

Steven Otis, Member of the Board

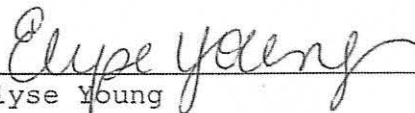Leroy Comrie, Member of the Board

25-DA-1407
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
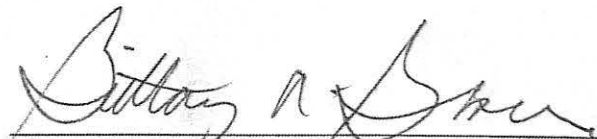repealed and remains in full force and effect.

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