

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No.24-DA-1385

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(Personal Income Tax Revenue Bonds and/or State Sales Tax
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 such public benefit corporation; and

WHEREAS, the DA has been authorized by Part I of Chapter 383 of the Laws of 2001, as may be amended or supplemented from time to time, to issue Personal Income Tax Revenue Bonds (General Purpose) ("PIT Revenue Bonds") and has been authorized by Part HH of Chapter 57 of the Laws of 2013, as may be amended or supplemented from time to time, to issue State Sales Tax Revenue Bonds ("State Sales Tax Revenue Bonds") to assist in the financing or refinancing of capital expenditures on behalf of the State for certain programs for which the DA is currently authorized to issue State supported debt; and

WHEREAS, PACB has duly received an application from the DA for the approval of the issuance of PIT Revenue Bonds and/or State

Sales Tax Revenue Bonds for the purposes described below (collectively referred to herein as the "Project"); and

WHEREAS, the DA intends to issue one or more series or sub-series of fixed and/or variable rate, tax-exempt and/or taxable PIT Revenue Bonds and/or State Sales Tax Revenue Bonds (collectively, the "Bonds") at one or more times for the Project; and

WHEREAS, the Bonds will have a maximum maturity not to exceed thirty years, provided, however, Bonds issued to assist the Metropolitan Transportation Authority in the financing of transportation facilities or other capital projects may have a maximum maturity not to exceed fifty years; and

WHEREAS, any PIT Revenue Bonds will be issued pursuant to the DA's State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution, and pursuant to one or more Supplemental Resolutions; and

WHEREAS, any State Sales Tax Revenue Bonds will be issued pursuant to the DA's State Sales Tax Revenue Bonds General Bond Resolution, and pursuant to one or more Supplemental Resolutions; and

WHEREAS, the DA has previously entered into a PIT Revenue Bonds Financing Agreement with the Director of the Division of the Budget obligating the State to make periodic payments of interest,

principal and other costs related to the issuance of PIT Revenue Bonds, including expenses of the DA, in amounts and at all times so that such payments are sufficient to pay principal and sinking fund installments of and interest on all outstanding PIT Revenue Bonds and all other costs associated therewith; and

WHEREAS, if any Bonds are issued as PIT Revenue Bonds, such periodic payments will be made by the State from the PIT Revenue Bond Tax Fund after appropriation by the Legislature; and

WHEREAS, the DA has previously entered into a State Sales Tax Revenue Bonds Financing Agreement with the Director of the Division of the Budget obligating the State to make periodic payments of interest, principal and other costs related to the issuance of State Sales Tax Revenue Bonds, including expenses of the DA, in amounts and at all times so that such payments are sufficient to pay principal and sinking fund installments of and interest on all outstanding State Sales Tax Revenue Bonds and all other costs associated therewith; and

WHEREAS, if any Bonds are issued as State Sales Tax Revenue Bonds, such periodic payments will be made by the State from the State Sales Tax Revenue Bond Tax Fund after appropriation by the Legislature; and

WHEREAS, a copy of such application has been filed with the Comptroller and the Comptroller has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED that PACB approves the Project identified below, in accordance with section 51 of the Public Authorities Law:

PROJECT IDENTIFICATION

<u>Description of Project</u>	<u>Estimated Amount</u>
Personal Income Tax Revenue Bonds and/or State Sales Tax Revenue Bonds	
Authorized purposes, including but not limited to:	
Projects for the Consolidated Local Street and Highway Improvement Program	\$350,000,000
Projects for Metropolitan Transportation Authority facilities	250,000,000
Projects for the Department of Transportation's New York Works Program	900,000,000

See next page for Estimated Sources and Uses of Funds

<u>Sources of Funds</u>	<u>Estimated Amount</u>
Par Amount of Bonds	<u>\$1,512,430,000</u>
Total Sources	\$1,512,430,000
<u>Uses of Funds</u>	<u>Estimated Amount</u>
Deposit to Bond Proceeds Fund	\$1,500,000,000
Costs of Issuance & Underwriters' Discount	7,154,958
State Bond Issuance Charge	<u>5,275,042</u>
Total Uses	\$1,512,430,000

Amount of Bonds to be issued:
not to exceed \$1,600,000,000

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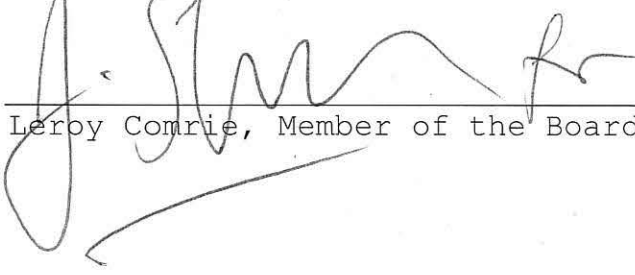
This resolution shall become effective upon the first sale or issuance by the DA of Bonds at a true interest cost or initial interest rate not to exceed 7.5 percent for tax-exempt Bonds or 10.0 percent for taxable Bonds.



Blake G. Washington, Chair
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

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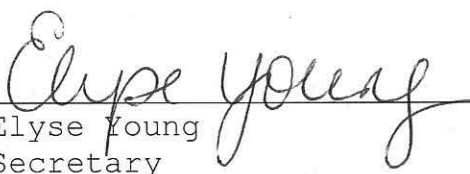
Date: June 26, 2024

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 26, 2024, 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.

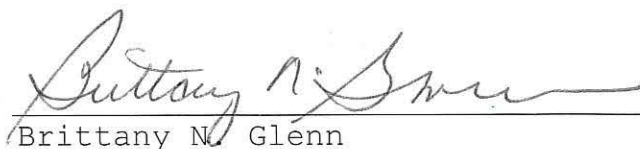
In witness thereof I have hereunto set my hand this 26th day of June 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 26th day of June 2024, 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