

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-DA-1399

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(New York University)

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 New York University (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, the Institution secures 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:

(Continued on next page)

PROJECT IDENTIFICATION

Description of Project

New York University

Refunding of all or a portion of the DA's Series 2015A Bonds issued for the benefit Of the Institution

Refinancing of outstanding tax-exempt commercial paper notes issued by the DA for the benefit of the Institution

Acquisition, construction, renovation, repair and/or equipping of various Institution facilities

(New York, Kings, Nassau, and Suffolk Counties)

Sources of Funds

Estimated Amount

Par amount of Bonds	\$1,972,395,000
Net original issue premium	<u>96,109,576</u>
Total Sources	\$2,068,504,576


Uses of Funds

Project Fund Deposits	
New Money	\$1,308,900,000
Commercial Paper Refinancing	250,000,000
Refunding Escrow Deposit	493,870,555
Cost of Issuance and Underwriters' discount	<u>15,734,021</u>
Total Uses	\$2,068,504,576

Amount of Bonds to be issued:
not to exceed \$2,200,000,000

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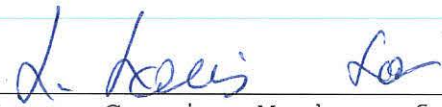
This resolution shall become effective upon the first issuance by the DA of Bonds at a true interest cost or initial interest rate not to exceed 7.5 percent for tax-exempt Bonds or 10.0 percent for taxable Bonds.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

25-DA-1399

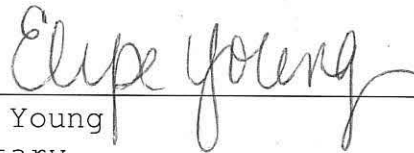
Date: March 19, 2025

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 March 19, 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.

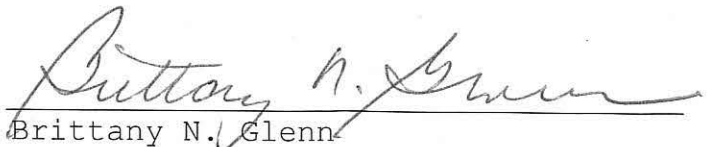
In witness thereof I have hereunto set my hand this 19th day of March 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 19th day of March 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