

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-DA-1064N

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(Tax-Exempt Equipment Leasing Program - NYSARC, Inc.)

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, has been 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 PACB has duly received an application from the DA for approval of the financing or refinancing of the acquisition and installation of equipment identified below (the "Project") for NYSARC, Inc. (the "Institution") through the execution of one or more tri-party Master Lease and Sublease Agreements (each, a "Lease") at one or more times; and

WHEREAS, the DA will act as a party to each Lease pursuant to the Dormitory Authority Act, being Title 4 of Article 8 of the Public Authorities Law of the State of New York; and

WHEREAS, the DA shall act as lessee and sublessor in each Lease and simultaneously sub-lease the equipment to the Institution as sublessee (the "Sublessee"); and

WHEREAS, the lessor under each Lease (each, a "Lessor") shall be a bank, leasing company, lending division of a corporation, or other commercial lender; and

WHEREAS, each Lease will be secured by the equipment financed or refinanced by the Lease and by such additional security, if any, as may be required by the Lessor; and

WHEREAS, each Lease is structured such that the rental payments made from the Sublessee to the DA as lessee are assigned to the Lessor; and

WHEREAS, DA participation in the Lease will allow the rental payments made to the Lessor to be exempt from a portion of Federal and State income taxation; and

WHEREAS, the Lease structure shall indemnify the DA from any recourse from either the Lessor or the Sublessee for any condition that may arise including the non-payment of rental payments; and

WHEREAS, costs of each Lease transaction shall be paid by the Sublessee and shall include fees to the DA and to bond counsel; 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 through the execution of one or more Leases, as limited by the TELP program parameters

listed below, in accordance with Section 51 of the Public Authorities Law:

PROJECT IDENTIFICATION

NYSARC, Inc.
(Various Counties where NYSARC, Inc. Chapters are located)

Acquisition of equipment, including related construction, rehabilitation, and/or installation \$25,000,000

TELP PROGRAM PARAMETERS

1. Maximum Lease Term: The term of any lease shall not exceed the useful life of the leased assets, or such other period as is permissible under federal tax law.
2. Periodic Reports: The DA will annually provide to PACB a summary of all TELP transactions closed within the year.


(Continued on next page)

* * * * *

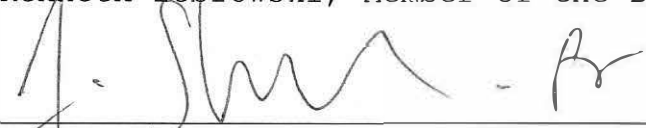
This resolution shall become effective upon the first execution by the DA of a Lease at an interest rate not to exceed 7.5 percent.



Blake G. Washington, Chair
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

24-DA-1064N

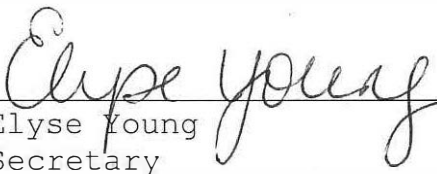
Date: June 26, 2024

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.

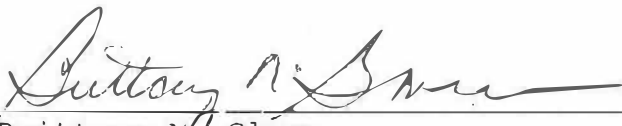
In witness thereof I have hereunto set my hand this 26th day of June 2024.



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