

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-DA-1384

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY  
(Columbia 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 of one or more specified projects identified below (the "Project") for Columbia University (the "Institution") through the sale of promissory notes; and

WHEREAS, the DA intends to issue fixed rate commercial paper promissory notes (the "Notes") at one or more times as part of a revolving interim financing program, the final maturity of which shall not exceed 30 years from the date of issuance of the first Note; and

WHEREAS, if any of the Notes 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

Columbia University

Acquisition, construction, renovation,  
repair and/or equipping of various  
Institution facilities, as described in the  
DA's Transaction Report dated June 11, 2024

(New York, Rockland and Westchester  
Counties)

<u>Sources of Funds</u>	<u>Estimated Amount</u>
Par amount of Notes	\$250,000,000
Total Sources	\$250,000,000
<u>Uses of Funds</u>	
Deposits to construction fund	\$248,500,000
Costs of issuance	<u>1,500,000</u>
Total Uses	\$250,000,000

Amount of Notes to be issued:

Not to exceed \$250,000,000 outstanding at any one time

\* \* \* \* \*

This resolution shall become effective upon the first issuance by the DA of Notes at an interest rate not to exceed 12.0 percent for tax-exempt Notes or 15.0 percent for taxable Notes.



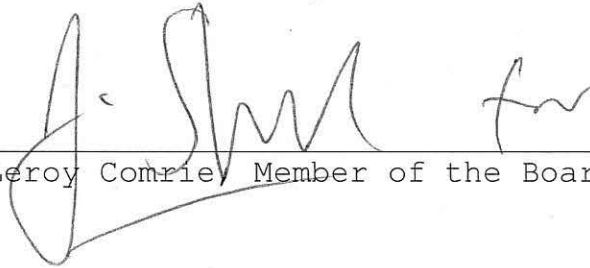
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Blake G. Washington, Chair  
Public Authorities Control Board



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Kenneth Zebrowski, Member of the Board



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Leroy Comrie, Member of the Board

24-DA-1384

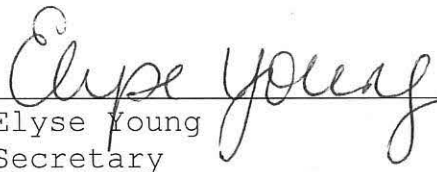
Date: June 26, 2024

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.

  
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Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027