

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 16-DA-1235A

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY  
(Vaughn College of Aeronautics and Technology)

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 Vaughn College of Aeronautics and Technology (the "Institution") through the sale of bonds; and

WHEREAS, by Resolution No. 16-DA-1235 adopted on August 17, 2016 the PACB approved the DA's financing or refinancing of the Project, which Resolution is hereby amended and restated; and

WHEREAS, the DA intends to issue fixed and/or variable rate bonds at one or more times with maximum maturities not exceeding 31 years from the July 1 next succeeding their date of issuance (the "Bonds") expected to be sold through a private placement; 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 he 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

Vaughn College of Aeronautics and  
Technology

Refunding of bonds issued by the NYCIDA

Refinancing of bank loans

Acquisition, construction, renovation,  
repair and/or equipping of various  
Institution facilities, including but not  
limited to a facility that is currently  
being leased by the Institution and  
renovation of a cafeteria

(Queens County)

Sources of Funds

Estimated Amount

Bond proceeds	\$60,385,000
Debt Service Reserve Fund release	\$2,719,000
Equity contribution	<u>970,957</u>
Total Sources	\$64,074,957

Uses of Funds

Deposit to Construction Fund	\$14,000,000
Deposit to refunding escrow(s)	\$34,110,282
Bank loan payoffs	11,020,810
Deposit to Debt Service Reserve Fund	3,819,150
Costs of issuance	724,715
Placement Agent fee	<u>400,000</u>
Total Uses	\$64,074,957

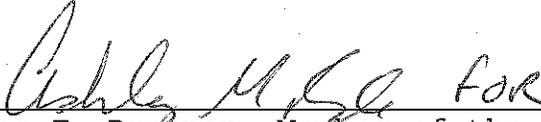
Amount of Bonds to be issued:  
not to exceed \$70,000,000.00

\* \* \* \* \*

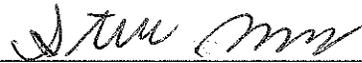
This resolution shall become effective upon the first issuance by the DA of Bonds at a true interest cost or initial interest rate not to exceed 7.5 percent for tax-exempt Bonds or 10.0 percent for taxable Bonds.



Robert F. Mujica, Jr., Chair  
Public Authorities Control Board



James F. Brennan, Member of the Board



James L. Seward, Member of the Board

16-DA-1235A

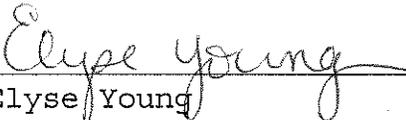
Date: October 19, 2016

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 October 19, 2016, 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 October 2016.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 19th day of October 2016, 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.

  
\_\_\_\_\_  
Michael P. Kendall  
Notary Public, State of New York  
Qualified in Albany County  
Commission expires: 10/04/2017  
Reg. No. 01KE6031437