

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 16-DA-1237A

APPROVING A SPECIFIED PROJECT OF THE DORMITORY AUTHORITY
(The New School)

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 The New School (the "Institution") through the sale of bonds; and

WHEREAS, by Resolution No. 16-DA-1237 adopted on September 21, 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 35 years from the July 1 next succeeding their date of issuance (the "Bonds"); and

WHEREAS, 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 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

The New School

Acquisition of a building located at 40 West 14th Street for future academic and administrative use

Refunding of all or a portion of the DA's New School Revenue Bonds, Series 2010 and/or Series 2011

(New York County)

Sources of Funds

Estimated Amount

Par amount of Bonds	\$411,090,000
Premium	53,850,443
Funds on hand	<u>5,118,273</u>
Total Sources	\$470,058,716

Uses of Funds

Project Fund Deposit	\$153,000,000
Refunding Escrow Deposit	314,721,993
Costs of issuance	1,000,000
Underwriters' discount	<u>1,336,723</u>
Total Uses	\$470,058,716

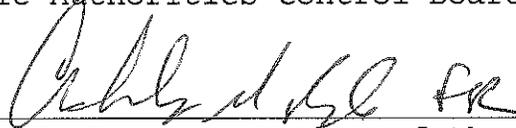
Amount of Bonds to be issued:
not to exceed \$470,000,000

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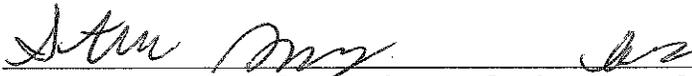
This resolution shall become effective upon the first issuance by the DA of Bonds at a true interest cost or initial interest rate not to exceed 7.5 percent for tax-exempt Bonds or 10.0 percent for taxable Bonds.



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



James F. Brennan, Member of the Board



James L. Seward, Member of the Board

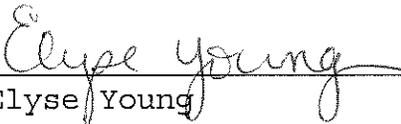
16-DA-1237A
Date: October 19, 2016

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.

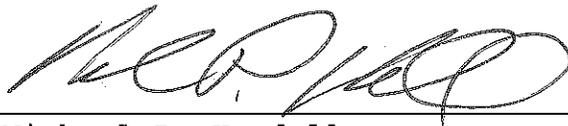
In witness thereof I have hereunto set my hand this 19th day of October 2016.



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