

Meeting Date: November 21, 2024

Rockland County Economic Assistance Corporation

Resolution Authorizing the Issuance of (i) Bonds to Refund Certain Bonds issued by the County of Rockland Industrial Development Agency, (ii) Bonds to Refund Certain Bonds issued by the Rockland County Economic Assistance Corporation, and (iii) Bonds to Fund Certain Capital Projects; all for the Benefit of Dominican University New York and Related Matters

WHEREAS, Dominican University New York (the “University”) has submitted an Application for Financial Assistance to the Rockland County Economic Assistance Corporation (“REAC”) for financial assistance comprising the issuance of bonds (the “Series 2025 Bonds”) and making of a loan to the University with respect to (a) refunding certain outstanding indebtedness issued on behalf of the University, to wit: (i) the entire outstanding aggregate principal amount of the \$9,950,000 Civic Facility Revenue Bonds (Dominican College Project - 2004 Series A) and \$4,475,000 Civic Facility Revenue Bonds (Dominican College Project - 2004 Series B Taxable) issued by the Rockland County Industrial Development Agency (the “IDA”) to finance or refinance University projects (the “2004 Project”), (ii) the entire outstanding aggregate principal amount of the \$6,855,000 Civic Facility Revenue Bonds (Dominican College Project - 2005 Series A) and \$3,060,000 Civic Facility Revenue Bonds (Dominican College Project - 2005 Series B) issued by the IDA to finance or refinance University projects (the “2005 Project”), (iii) the entire outstanding aggregate principal amount of the \$15,632,950 Refunding Bonds (Dominican College Project – 2014 Series A) issued by REAC, a portion of the proceeds of which were applied to refund the Dominican College Project 2006 Series A Bonds issued by the IDA, and the remaining portion of which were applied to provide financial assistance with respect to a certain University project (the “2006 Project”, along with the 2004 Project and the 2005 Project, collectively, the “Prior Projects”), (b) certain capital projects consisting of the renovation of a floor in the Prusmack Center and related equipping for the University’s Physical Therapy and/or Nursing programs (the “2025 Project” along with the Prior Projects, the “Projects”), (c) fund any required debt service reserve fund for the Series 2025 Bonds, and (d) pay the costs of issuance for the Series 2025 Bonds; and

WHEREAS, the Projects are owned by the University and are and will be located on the University’s campus in Orangeburg, Rockland County, New York; and

WHEREAS, based upon the Application for Financial Assistance, REAC believes that the financing and refinancing of the Projects furthers the purposes of REAC and will provide and maintain significant benefits and services for the residents of the County; and

WHEREAS, pursuant to a term sheet dated November 15, 2024 (the “Term Sheet”) among the University, Fundamental Advisors LP, V2 Municipal Capital and D.A. Davidson & Co. (collectively the “Parties to the Term Sheet”), the Parties to the Term Sheet have agreed to the terms and provisions of the Series 2025 Bonds to finance and refinance the Projects,

NOW, THEREFORE, THE ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION HEREBY RESOLVES AS FOLLOWS:

Section 1. REAC hereby determines that the financing and refinancing of the Projects is consistent with the powers and purposes for which REAC was established.

Section 2. The members of REAC have reviewed the Environmental Assessment Form submitted to REAC by the University and following such review determine that the actions to be taken hereunder will have no significant adverse effect on the environment. No environmental impact statement is required.

Section 3. REAC authorizes the University to proceed with the 2025 Project.

Section 4. REAC hereby determines that the refinancing of the Prior Projects and the financing of the 2025 Project will assist in retaining jobs within the County, maintain opportunities for higher education within the County, promote the interests of the County and further the purposes for which REAC was established.

Section 5. The issuance of the Series 2025 Bonds by REAC is hereby authorized, subject to the provisions of this resolution and the Indenture hereinafter authorized. The Series 2025 Bonds shall be in a principal amount not to exceed \$34,000,000 and shall have the designation, mature, bear interest at the rates, be payable as to principal and interest, and be subject to redemption substantially as set forth in the Term Sheet, subject to modification of such terms by the Parties to the Term Sheet. Concurrence by REAC with any such modification shall be evidenced by a certificate of the President or another Authorized Representative of REAC, such certificate to be conclusive evidence that the determination of the final terms of the Series 2025 Bonds have been approved and authorized by REAC. All final bond terms and the form of the bonds shall be set forth in the Indenture. The final maturity date of the Series 2025 Bonds shall not extend more than 35 years from the date of issue, and the interest rate shall be a rate determined in accordance with the Term Sheet and shall not exceed any maximum interest rate permitted by applicable law, but not to exceed an average yield in excess of 8.5% without the approval of the Board.

Section 6. The Bonds shall be issued pursuant to this Resolution and an Indenture of Trust (the "Indenture") to be entered into by REAC and a banking institution to be designated by the Parties to the Term Sheet (the "Trustee"). The Bonds shall be sold by REAC pursuant to a bond purchase agreement (the "Bond Purchase Agreement") to be entered into among REAC, D.A. Davidson & Co. (the "Placement Agent") and such additional parties as may be reasonable or necessary.

Section 7. The Bonds shall be special obligations of REAC, payable solely from the revenues or other receipts, funds or moneys of REAC pledged therefor, and from any amounts otherwise available under the Indenture for the payment thereof. Neither the State of New York nor the County of Rockland shall be obligated to pay the principal of, redemption price, if any, or interest on the Series 2025 Bonds other than from the sources pledged under the Indenture and related security documents. Neither the faith and credit nor taxing power of the State of New York or the County of Rockland shall be pledged to the payment of the principal of, redemption price, if any, or interest on the Series 2025 Bonds.

Section 8. Proceeds of the Series 2025 Bonds will be applied to (i) currently refund all of the outstanding Civic Facility Revenue Bonds (Dominican College Project – 2004

Series A) and (Dominican College Project – 2004 Series B Taxable) issued by the IDA, (ii) currently refund all of the outstanding Civic Facility Revenue Bonds (Dominican College Project – 2005 Series A) and (Dominican College Project – 2005 Series B) issued by the IDA, (iii) currently refund all of outstanding Refunding Bonds (Dominican College Project – 2014 Series A); (iv) finance the 2025 Project; (v) fund any required debt service reserve fund for the Series 2025 Bonds, and (vi) pay costs of issuance and related costs of the Series 2025 Bonds.

Section 9. The payment of the principal of, redemption price, if any, and interest on the Series 2025 Bonds shall be secured (equally and ratably under the Indenture with all other bonds hereafter issued pursuant to and secured by the Indenture by (i) a pledge of the revenues, receipts, funds or moneys derived by REAC under the Loan Agreement between REAC and the University, and the related promissory note (the “Note”) from the University to REAC, which REAC shall assign to the Trustee, (ii) a Mortgage and Security Agreement from the University to REAC and the Trustee with respect to the real property comprising the Projects and other real property (the “Mortgage”), together with an Assignment of the Mortgage from REAC to the Trustee (the “Assignment of Mortgage).

Section 10. In connection with the issuance of the Series 2025 Bonds, REAC, the University and the Trustee will enter into a Tax Regulatory Agreement (the “Tax Regulatory Agreement”).

Section 11. The Indenture, the Loan Agreement, the Promissory Note, the Bond Purchase Agreement, the related security documents, and all related agreements in the forms approved by an Authorized Representative upon consultation with counsel, are hereby approved. Any Authorized Representative of REAC is hereby authorized to execute, acknowledge and deliver the Series 2025 Bonds, the Indenture, the Loan Agreement, the endorsement of the Note, the Assignment of Mortgage, the Tax Regulatory Agreement and the Bond Purchase Agreement (collectively the “REAC Documents”), with such changes, insertions and omissions as may be approved by the executing party. The execution of any such agreement by the duly authorized executing party shall constitute conclusive evidence of any approval by this Section. The Secretary or any Authorized Representative is hereby authorized to attest the same.

Section 12. Any Authorized Representative of REAC is hereby authorized and directed for and in the name and on behalf of REAC to do all acts and things required or provided for in connection with the issuance and delivery of the Series 2025 Bonds, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by REAC with the terms, covenants and provisions of the REAC Documents and the Series 2025 Bonds.

Section 13. Any Authorized Representative of REAC is hereby authorized and directed for and in the name and on behalf of REAC to determine the principal amounts, maturity dates, interest rates, redemption provisions, and the number of Series, designations of Series, and principal amounts of Series, and other terms of the Series 2025 Bonds not otherwise specified herein, subject to the limitations set forth herein, and such provisions in the Indenture and the Series 2025 Bonds shall constitute conclusive evidence of such determination.

Section 14. Each director and the President of REAC is hereby designated an authorized representative of REAC for purposes of this Resolution (each an “Authorized Representative”).

Section 15. The Bonds shall be executed by an Authorized Representative in the manner provided in the Indenture and delivered to the Trustee for proper authentication and delivery to the initial purchaser, upon instructions to that effect.

Section 16. All covenants, stipulations, obligations and agreements of REAC contained in this resolution, the REAC Documents and the Series 2025 Bonds and all agreements and certificates ancillary to any of the foregoing shall be deemed to be the covenants, stipulations, obligations and agreements of REAC to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon REAC and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon REAC or the members thereof by the provisions of this resolution, the REAC Documents, the Series 2025 Bonds or any agreements and certificates ancillary to any of the foregoing shall be exercised or performed by REAC or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 17. No covenant, stipulation, obligation or agreement contained in this resolution, the REAC Documents, the Series 2025 Bonds and all agreements and certificates ancillary to any of the foregoing shall be deemed to be a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of REAC or the County of Rockland in his or her individual capacity and neither the directors of REAC nor any officer executing the Series 2025 Bonds shall be liable personally on the Series 2025 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 18. Each director of REAC is designated as an Assistant Secretary of REAC, authorized to perform all of the duties of the Secretary of REAC under the Certificate of Incorporation and the By-Laws of REAC with respect to the transactions authorized by this resolution.

Section 19. The law firm of Hawkins Delafield & Wood LLP is hereby appointed Bond Counsel to REAC for this issue of Bonds.

Section 20. All capitalized terms used but not defined herein shall have the meaning set forth in the Indenture.

Section 21. Any action heretofore taken by the University in initiating the Projects is hereby ratified, confirmed and approved.

Section 22. REAC, in adopting this Resolution, is acting as an instrumentality of and on behalf of the County. Obligations of REAC (including the bonds proposed to be issued for the Projects) shall not be a debt or liability of the County, nor shall the County be a guarantor of any obligations (including such bonds) of REAC.

Section 23. This Resolution shall take effect upon the approval by the County Executive of Rockland County, New York following a public hearing to be held on a date subsequent hereto.

Votes: Members Present _____

Ayes _____

Nays _____

SECRETARY'S CERTIFICATE

This Resolution No. 2024-__ has been duly adopted by the members of REAC on November 21, 2024.

By: _____
Secretary