

Rockland County Economic Assistance Corporation

Resolution authorizing amendments to bond documents in connection with the Rockland County Economic Assistance Corporation's 2025 Revenue Bonds (Dominican University New York Project) and the taking of other action in connection therewith.

WHEREAS, Rockland County Economic Assistance Corporation (the "Issuer") is authorized pursuant to Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York, as amended, and its Certificate of Incorporation and By-laws, for the purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and lessening the burdens of government and acting in the public interest; in furtherance of the aforesaid purposes, and not for any other purpose; and

WHEREAS, on January 30, 2025, the Issuer issued its Revenue Bonds (Dominican University Project – 2025 Subseries A) in the original principal amount of \$28,885,000 and its Revenue Bonds (Dominican University Project – 2025 Subseries B Taxable) in the original principal amount of \$4,865,000 (collectively, the "2025 Bonds") pursuant to a resolution adopted by the Issuer on November 21, 2024, and an Indenture of Trust, dated as of January 1, 2025 (the "Original Indenture"), between the Issuer and UMB Bank, N.A., as Trustee (the "Trustee"), to (a) refund certain outstanding indebtedness (the "Refunded Indebtedness") issued on behalf of Dominican University New York (formerly known as Dominican College of Blauvelt) (the "Institution"), as well as (b) funding a capital project of the Institution, funding required debt service reserve funds for the 2025 Bonds, paying off the outstanding commercial mortgage loans for two small Institution properties that were included in the real estate security for the 2025 Bonds; funding working capital and paying the costs of issuance for the 2025 Bonds (the "2025 Project" and collectively with the Refunded Indebtedness, the "Project"); and

WHEREAS, the proceeds of the 2025 Bonds were loaned to the Institution pursuant to a Loan Agreement, dated as of January 1, 2025 between the Issuer and the Institution (the "Original Loan Agreement"), and the 2025 Bonds were secured pursuant to, among other documents, a Mortgage and Security Agreement, dated as of January 1, 2025, from the Institution as mortgagor to the Issuer and the Trustee as mortgagees, as assigned by the Issuer to the Trustee; and

WHEREAS, the 2025 Bonds were purchased by DA Davidson & Co., and are now held by Fundamental Advisors, LP (the "Bondholder"); and

WHEREAS, the Original Indenture and the Original Loan Agreement provide that the Institution maintain, by June 30, 2026, at least \$500,000 in that certain Repair and Replacement Fund established by Section 5.11 of the Original Indenture (the "Repair and Replacement Fund"); and

WHEREAS, the Institution has requested and the Bondholder has consented to reduce the amount required to be maintained by the Institution in the Repair and Replacement Fund by June 30, 2026 to \$200,000, and that two additional deposits of \$150,000 each shall be made by the Institution by September 30, 2026 and October 31, 2026, respectively; and

WHEREAS, in order to reflect such modification to the schedule of the maintenance of \$500,000 in the Repair and Replacement Fund, it is necessary to amend the Original Indenture and the Original Loan Agreement, among other documents (the amendments to each of such documents and those other documents delivered in connection with the issuance of the 2025 Bonds, being collectively referred to as the “Amending Documents”), and the Institution has requested by letter dated March 23, 2026 that the Issuer take appropriate action to authorize the Amending Documents; and

WHEREAS, the Issuer desires to accommodate such request of the Institution;

NOW, THEREFORE, BE IT RESOLVED BY ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION, AS FOLLOWS:

Section 1. The execution and delivery of the Amending Documents, each being substantially in a form acceptable to the Issuer, are hereby authorized. The Chairman, Vice Chairman, and President of the Issuer are hereby authorized to execute, acknowledge and deliver each such Amending Document. The execution and delivery of each such Amending Document by said officer shall be conclusive evidence of due authorization and approval and that such documents are acceptable to the Issuer.

Section 2. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and contained in the Amending Documents shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer 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 the Issuer or the members thereof by the provisions of this Resolution and the Amending Documents shall be exercised or performed by the Issuer or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 3. No covenant, stipulation, obligation or agreement herein contained or contained in any of the Amending Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer nor any officer executing the Amended Documents shall be liable personally on the Amended Documents or be subject to any personal liability or accountability by reason of the execution thereof.

Section 4. The officers of the Issuer are hereby designated the authorized representatives of the Issuer, and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the execution and delivery of the Amending Documents.

Section 5. The Issuer recognizes that due to the unusual complexities of the financing it may become necessary that certain of the terms approved hereby may require modifications which will not affect the intent and substance of the authorizations and approvals by the Issuer herein. The Issuer hereby authorizes the Chairman, Vice Chairman, or President to

approve modifications to the terms approved hereby which do not affect the intent and substance of this Resolution. The approval of such modifications shall be evidenced by the certificate of determination of an officer of the Issuer.

Section 6. This Resolution shall take effect immediately.

ADOPTED: March 26, 2026

Votes: Members Present _____

Ayes _____

Nays _____

SECRETARY'S CERTIFICATE

This Resolution has been duly adopted by the members of REAC on March 26, 2026.

By: _____
Secretary