

**DORMITORY FACILITIES REVENUE FUND  
ADMINISTRATION AGREEMENT**

**By and Among**

**DORMITORY AUTHORITY  
OF THE STATE OF NEW YORK**

**and**

**STATE UNIVERSITY OF NEW YORK**

**and**

**COMMISSIONER OF TAXATION AND FINANCE  
OF THE STATE OF NEW YORK**

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**Dated as of May 15, 2013**

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**DORMITORY FACILITIES REVENUE FUND  
ADMINISTRATION AGREEMENT**

**DORMITORY FACILITIES REVENUE FUND ADMINISTRATION  
AGREEMENT** dated as of May 15, 2013, by and among the **DORMITORY AUTHORITY  
OF THE STATE OF NEW YORK**, a public benefit corporation of the State of New York, the **STATE UNIVERSITY OF NEW YORK**, a corporation created in the Education Department of the State of New York and within the University of the State of New York, and the **COMMISSIONER OF TAXATION AND FINANCE OF THE STATE OF NEW YORK**.

**WITNESSETH**

**WHEREAS**, the State University has, pursuant to the authorization to do so contained in §355(2)(y) of the Education Law of the State, assigned to the Authority all of its rights, title and interest in and to all money, including rents, fees and charges, derived from the use or occupancy of certain Dormitory Facilities; and

**WHEREAS**, pursuant §1680-q(3)(a) of the Public Authorities Law of the State, upon such assignment and transfer all Dormitory Facilities Revenues are required to be deposited in a special fund of the Authority in the custody of the Commissioner of Taxation and Finance, and held by the Commissioner pursuant to §4(4) of the State Finance Law of the State; and

**WHEREAS**, the money in such fund is required to be applied for certain specified purposes, including the payment of rentals payable by the State University to the Authority, funding debt service on certain bonds of the Authority, funding certain reserves and paying expenses incurred by the Authority, with all residual amounts of Dormitory Facilities Revenues payable to the State University for the operation, maintenance, repair and restoration of Dormitory Facilities and for other lawful purposes of the State University; and

**WHEREAS**, the Authority, the State University and the Commissioner desire to enter into this agreement in order to provide for the terms and conditions upon which the Dormitory Facilities Revenue Fund will be administered by the Commissioner and upon which deposits, withdrawals and payments of money and investments in the Dormitory Facilities Revenue Fund are to be made; and

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth, the Authority, the State University and the Commissioner hereby agree and covenant as follows:

**ARTICLE I.**  
**DEFINITIONS AND CONSTRUCTION**

**SECTION 1.01. Definitions.** As used in this Dormitory Facilities Revenue Fund Administration Agreement, unless a different meaning clearly appears from the context, the following terms shall have the respective meanings given to them in this Section 1.01. All other capitalized terms used but not defined herein shall have the respective meanings given to them in the Resolution.

**“Act”** means the Dormitory Authority Act being Title 4 of Article 8 of the Public Authorities Law of the State, as amended, including without limitation by the Health Care Financing Construction Act, being Title 4-B of Article 8 of the Public Authorities Law of the State.

**“Administrative Expenses”** means for each Fiscal Year, the expenses set forth below payable, except as noted below, upon the annual direction by the Authority as such direction may be amended:

(i) a portion of the general administrative and overhead expenses of the Authority allocated in accordance with a formula established by the Authority for the services performed by the Authority in connection with the financing and refinancing of, or the design, construction, acquisition, reconstruction, rehabilitation, improvement or equipping of, Dormitory Facilities and matters related thereto;

(ii) expenses incurred by the Authority in carrying out its duties hereunder and under the Resolution and the 1995 Resolution, including, without limitation, amounts payable to the Commissioner for services provided pursuant to this Agreement, and accounting, administrative, consultants, financial advisory and legal expenses incurred in connection with the design, construction, acquisition, reconstruction, rehabilitation, improvement, equipping and financing or refinancing of Dormitory Facilities;

(iii) the fees and expenses of the Trustee, the 1995 Trustee, any Paying Agents or any other fiduciaries acting under the Resolution and the 1995 Resolution, and of any Provider of a Liquidity Facility, Credit Facility or Insurance Policy in connection with Bonds and 1995 Resolution Bonds;

(iv) the cost of providing insurance with respect to any Dormitory Facility;

(v) the amounts determined by the Authority to be required to be rebated to the Department of the Treasury of the United States of America pursuant to the Code, which amounts shall be payable to or upon the order of the Authority within five Business Days of receipt of notice thereof from the Authority;

(vi) the portion of the State “cost recovery fee” imposed pursuant to §2975 of the Public Authorities Law of the State allocable to Bonds;

(vii) the Costs of Issuance of Bonds not paid from the proceeds thereof;  
and

(viii) expenditures to compel full and punctual performance of this Agreement in accordance with its terms.

**“Allocable Share”** means, when used in connection with Basic Rent, Bond Debt Service, the O&M Reserve, the R&R Reserve or Administrative Expenses during any particular period, the amount set forth on the Campus Allocation prepared by the State University and delivered to the Commissioner and the Authority in accordance with Section 3.02 hereof.

**“Annual Certificate”** means the certificate required by Section 3.01 hereof to be executed and delivered by the Authority, as the same may be amended from time to time as provided herein.

**“Assignment”** means that certain assignment, dated as of May 15, 2013 made by the State University to the Authority, assigning to the Authority all of the State University’s rights, title and interest in and to the Dormitory Facilities Revenues.

**“Authority”** means the Dormitory Authority of the State of New York, a body corporate and politic constituting a public benefit corporation of the State created by the Act, or any body, agency or instrumentality of the State of New York which shall hereafter succeed to the rights, powers, duties and functions of the Dormitory Authority of the State of New York.

**“Basic Rent”** means the amount payable pursuant to Section 4.01(a) of the Lease and Agreement on account of Outstanding 1995 Resolution Bonds.

**“Bond”** means any bond of the Authority authorized and issued pursuant to the Resolution.

**“Bond Debt Service”** means, when used in connection with Outstanding Bonds and for any particular period, the principal thereof, whether payable at maturity or through mandatory redemption, and the interest thereon, payable during such period.

**“Business Day”** means any day which is not a Saturday, Sunday or a legal holiday in the State of New York or a day on which banking institutions chartered by the State or the United States of America are legally authorized to close in The City of New York.

**“Campus Allocation”** means, when used in connection with Basic Rent, Bond Debt Service, the Operations and Maintenance Reserve, the Repair and Rehabilitation Reserve or Administrative Expenses during any particular Fiscal Year, each Campus’ Allocable Share thereof for such Fiscal Year as determined by the State University pursuant to Section 3.02 hereof.

**“Campus Deposit Account”** means an account within the Dormitory Facilities Revenue Fund established by the Commissioner for or in connection with a college or other institution of the State University in accordance with Section 2.03(a) hereof, as more particularly identified on **Attachment 1** hereof.

**“Campus Reserve Account”** means an account within the Dormitory Facilities Revenue Fund established by the Commissioner in connection with a college or other institution of the State University in accordance with Section 2.03(b) hereof, as more particularly identified on **Attachment 1** hereof, which accounts, collectively, constitute the Operations and Maintenance Reserve and the Repair and Rehabilitation Reserve required by Section 7.13 of the Resolution to be established and maintained.

**“Commissioner”** means the Commissioner of the New York State Department of Taxation and Finance or the individual designated to act on behalf of the Commissioner of the New York State Department of Taxation and Finance, and the administrative head or chief executive officer of any body, agency, department or instrumentality of the State of New York which shall hereafter succeed to the rights, powers, duties and functions of the New York State Department of Taxation and Finance.

**“Dormitory Facilities Revenue Fund”** or **“Fund”** means the fund by that name established pursuant to §1680-q(3)(a) of the Act and Section 2.01 hereof.

**“Dormitory Facilities Revenues”** means all money, including rents, fees and charges, derived from the use or occupancy of Dormitory Facilities.

**“Dormitory Facility”** means a “dormitory” as such term is defined in §1676(2)(a) of the Act.

**“Dormitory Income Account”** means the account so designated and created pursuant to Section 4.04 of the Lease and Agreement.

**“Dormitory Income Account Reserve”** shall have the meaning give to such term in the Lease and Agreement.

**“Dormitory Income Account Reserve Requirement”** shall have the meaning given to such term in the Lease and Agreement.

**“Financing and Development Agreement”** means that certain Financing and Development Agreement, dated as of May 15, 2013, by and between the Authority and the State University, as the same may be amended, supplemented and restated from time to time in accordance therewith.

**“Fiscal Year”** means the fiscal year of the State University in effect from time to time, which as of the date hereof and until changed shall be the period of twelve (12) consecutive months beginning July 1 in any calendar year and continuing to and including June 30 of the succeeding calendar year.

**“Fund Administration Agreement”** means this Dormitory Facilities Revenue Fund Administration Agreement, dated as of May 15, 2013, by and among the Authority, the State University and the Commissioner, as the same may be amended, supplemented and restated from time to time in accordance with the provisions hereof.

**“Funding Requirement”** means, for any particular Fiscal Year, an amount equal to the aggregate Basic Rent and Bond Debt Service set forth in the Annual Certificate for such Fiscal Year, less the amount paid on account thereof to the 1995 Trustee and the Trustee during such Fiscal Year pursuant to Section 3.06 hereof in accordance with the Annual Certificate.

**“Lease and Agreement”** means that certain Lease and Agreement, by and between the Authority and the State University, dated as of September 20, 1995, as amended and restated as of September 24, 2003, and as further amended by an Amendment of Lease and Agreement, dated as of May 15, 2013, by and between the Authority and the State University.

**“1995 Resolution”** means the Lease Revenue Bond Resolution (State University Dormitory Facilities Issue), adopted by the Authority on September 20, 1995, as amended and restated in its entirety by a First Supplemental Resolution adopted on September 24, 2003, as further amended by a Second Supplemental Resolution adopted by the Authority on March 13, 2013, and as further amended by a Third Supplemental Resolution adopted by the Authority on April 10, 2013, as may be amended, supplemented and restated from time to time in accordance with the provisions thereof.

**“1995 Resolution Bond”** means a bond issued pursuant to the 1995 Resolution and payable primarily out of the Basic Rent.

**“1995 Trustee”** means Manufacturers and Traders Trust Company, as trustee under the 1995 Bond Resolution, or any successor trustee appointed in accordance with provisions of the 1995 Bond Resolution.

**“Operations and Maintenance Reserve Requirement”** means as of the last day of each Fiscal Year, an amount equal to five percent (5%) of the amount disbursed from the Dormitory Income Account or the Dormitory Facilities Revenue Fund for operation and maintenance of the Dormitory Facilities during the Fiscal Year prior to the Fiscal Year of calculation.

**“Outstanding”** when used in connection with a 1995 Resolution Bond, has the meaning given to such term in the 1995 Resolution, and, when used in connection with a Bond, has the meaning given to such term in the Resolution.

**“Repair and Rehabilitation Reserve Requirement”** means as of the last day of each Fiscal Year, an amount equal to the greater of: (i) twenty percent (20%) of the amount set forth in the Capital Plan to be funded from money in the Dormitory Income Account or the Dormitory Facilities Revenue Fund for repair and rehabilitation of the Dormitory Facilities during the next succeeding five Fiscal Years; or (ii) one hundred percent (100%) of the amount to be funded from money in the Dormitory Income Account or the Dormitory Facilities Revenue Fund for repair or rehabilitation of the Dormitory Facilities during the next succeeding Fiscal Year in accordance with the Capital Plan; *provided, however*, that such amount shall be reduced

by the amount of any money withdrawn for the purpose of repairing, renovating or improving Dormitory Facilities until the last day of the Fiscal Year following the Fiscal Year during which such amount was withdrawn.

**“Residual Dormitory Facilities Revenues”** means, as of any particular date of calculation, the amount by which the aggregate amount then on deposit in the Campus Deposit Accounts exceeds the amount, if any, then required: (i) to pay the Basic Rent remaining to be paid during such Fiscal Year pursuant to the Lease and Agreement; (ii) to maintain the Dormitory Income Account Reserve at the Dormitory Income Account Reserve Requirement; (iii) to pay the principal of, whether payable at maturity or upon mandatory redemption, of and interest on Outstanding Bonds remaining to be paid on or prior to July 1 of the next succeeding Fiscal Year; (iv) to maintain the Operation and Maintenance Reserve Account and the Repair and Rehabilitation Reserve Account at their respective requirements; and (v) to pay the Administrative Expenses of the Authority remaining to be paid during such Fiscal Year.

**“Resolution”** means the State University Dormitory Facilities Revenue Bond Resolution, adopted by the Authority on May 15, 2013, as the same may be amended, supplemented and restated from time to time in accordance with the provisions thereof.

**“State University”** means the State University of New York, a corporation created in the Education Department of the State of New York and within the University of the State of New York by Article 8 of Title 1 of the Education Law of the State.

**“Trustee”** means the person appointed as trustee for the benefit of the holders of Bonds pursuant to the Resolution.

**“Unallocated Account”** means the account by that name within the Dormitory Facilities Revenue Fund established pursuant to Section 2.03 hereof.

**SECTION 1.02. Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in the Agreement, refer to this Fund Administration Agreement.

## **ARTICLE II.**

### **DORMITORY FACILITIES REVENUES FUND AND ESTABLISHMENT OF ACCOUNTS**

**SECTION 2.01. Dormitory Facilities Revenue Fund.** In accordance with Section 1680-q(3)(a) of the Act, there is hereby established in the custody of the Commissioner a special fund to be known as the “Dormitory Facilities Revenue Fund” (the **“Fund”**), which shall be held by the Commissioner as custodian for the Authority pursuant to Section 4(4) of the State Finance Law. As provided in the Act, the Fund shall consist of all Dormitory Facilities

Revenues assigned to the Authority pursuant to the Assignment as the absolute property of the Authority, subject to the continuing right of the State University to the Residual Dormitory Facilities Revenues as provided in the Financing and Development Agreement and more particularly provided for herein.

**SECTION 2.02. Pledge of Fund.** The parties hereto hereby acknowledge and agree that the Authority has, pursuant to the Resolution, pledged the Fund and the Dormitory Facilities Revenues and investments thereof and income thereon, in each case from time to time on deposit in the Fund and each account therein, to the Trustee to secure payment of the principal of and interest on Outstanding Bonds of the Authority and performance of the Authority's obligations under the Resolution, and, further, that the lien and charge created by such pledge is subject and subordinate only to the pledge thereof made by the Authority pursuant to the 1995 Resolution to secure payment of the principal of and interest on Outstanding 1995 Resolution Bonds and performance of the Authority's obligation under the 1995 Resolution.

**SECTION 2.03. Establishment of Accounts.** (a) The Commissioner shall establish within and as a part of the Fund a separate account (each a "**Campus Deposit Account**") identified with each college or institution of the State University (a "**Campus**") more particularly identified on **Attachment 1** hereto into which the Commissioner is to deposit or cause to be deposited, the Dormitory Facilities Revenues collected by a Campus and transferred to the Commissioner in accordance with the provisions of this Fund Administration Agreement. In addition, the Commissioner shall establish an additional account within and as a part of the Fund to be designated as the "**Unallocated Account**". Each Campus Deposit Account, with account numbers and other identifying information, including the Campus in connection with which it has been established, and the account number and other identifying information for the Unallocated Account, shall be set forth in **Attachment 1** attached hereto.

(b) The Commissioner shall also establish within and as a part of the Fund a separate account (each a "**Campus Reserve Account**") identified with each Campus. Each Campus Reserve Account shall be established and maintained to hold the applicable Campus's Allocable Share of the Operations and Maintenance Reserve Requirement and the Repair and Rehabilitation Reserve Requirement. Money in a Campus Reserve Account shall be available to the Campus for the purposes of the Operations and Maintenance Reserve and the Repair and Rehabilitation Reserve as provided in Section 3.10 hereof. Each Campus Reserve Account, with account numbers and other identifying information, including the Campus in connection with which it has been established, and the account number and other identifying information for the Unallocated Account, shall be set forth in **Attachment 1** attached hereto

### **ARTICLE III.**

#### **REQUIREMENTS, DEPOSITS AND PAYMENT**

**SECTION 3.01. Annual Certifications.** As required by Section 1680-q(3)(c) of the Act, the Authority shall on or before June 1<sup>st</sup> of each Fiscal Year execute and deliver to the Commissioner and the State University a certificate substantially in the form set forth in **Exhibit A** hereto (the "**Annual Certificate**") setting forth in order of priority the following information:

(i) **Basic Rent.** The aggregate amount of Basic Rent payable during the ensuing Fiscal Year;

(ii) **Dormitory Income Account Reserve.** For the ensuing Fiscal Year, the Dormitory Income Account Reserve Requirement (which is the sum of the Operations and Maintenance Reserve Requirement *plus* the Repair and Rehabilitation Reserve Requirement for such Fiscal Year, as certified to the Authority by the State University in accordance with the last paragraph of this Section), and the amount required to maintain the Dormitory Income Account Reserve at its requirement;

(iii) **Bond Debt Service.** The aggregate amount of Bond Debt Service payable and estimated to be payable after July 1 of the ensuing Fiscal Year and on July 1<sup>st</sup> of the next succeeding Fiscal Year;

(iv) **Operations and Maintenance and Repair and Rehabilitation Reserves.** For the ensuing Fiscal Year, the Operations and Maintenance Reserve Requirement and the Repair and Rehabilitation Reserve Requirement (as certified to the Authority by SUNY) and the amount required to maintain the Operations and Maintenance Reserve and the Repair and Rehabilitation Reserve at the respective Operation and Maintenance Reserve Requirement and Repair and Rehabilitation Reserve Requirement;

(v) **Debt Service Reserve.** If at any time money is required to be on deposit in a reserve for the payment of the principal of and interest on Outstanding Bonds, the amount required to maintain such reserve at its requirement for the ensuing Fiscal Year; and

(vi) **Administrative Expenses.** The amount of the Authority's Administrative Expenses for the ensuing Fiscal Year.

The Annual Certificate shall have appended to it and as a part thereof **Schedule A-1** and **Schedule A-2** thereto setting forth, respectively, (1) the Campus Allocation, separately stated, of the aggregate amount of Basic Rent, Bond Debt Service, and Administrative Expenses and (2) the Campus Allocation of the Operations and Maintenance Reserve Requirement and the Repair and Rehabilitation Reserve Requirement consistent with amounts set forth in the Annual Certification for the ensuing Fiscal Year.

The Annual Certificate, including the schedules appended thereto, may be amended from time to time as may be necessary or appropriate to adjust the amounts set forth therein. Each such amendment shall be in writing executed and delivered by the Authority to the Commissioner and the State University.

The Authority hereby agrees that, notwithstanding that at the time the Annual Certificate is executed and delivered there is a deficiency in the Dormitory Income Account Reserve, it will not include in the Annual Certificate any amount to maintain or restore the Dormitory Income Account Reserve to its requirement, but that it will include the amount of such deficiency in the Annual Certificate as an amount required to restore or maintain the

Operations and Maintenance Reserve or the Repair and Rehabilitation Reserve, as applicable taking into consideration the reason for the deficiency in the Dormitory Income Account Reserve.

**SECTION 3.02. Campus Allocations.** Annually but prior to the beginning of the next succeeding Fiscal Year, the State University shall prepare and deliver to the Commissioner and the Authority schedules in the forms of **Schedule A-1** and **Schedule A-2** setting forth by Campus the following:

(i) **Basic Rent and Bond Debt Service.** To be delivered on or before June 1, the portion of the aggregate Basic Rent and Bond Debt Service set forth in items (i) and (iii) of the Annual Certificate to be allocated to each Campus; and

(ii) **Operations and Maintenance and Repair and Rehabilitation Reserves.** To be delivered by May 15<sup>th</sup>, the portion of the Operations and Maintenance Reserve Requirement and the Repair and Rehabilitation Reserve Requirement for the ensuing Fiscal Year to be allocated to each Campus.

**SECTION 3.03. Deposit to Campus Deposit Accounts.** The State University shall cause each Campus, acting through its chief financial officer or other officer designated by the State University, to deposit all Dormitory Facilities Revenues collected by a Campus to the Campus Deposit Account established in connection with such Campus. Such deposits shall be made by each Campus as nearly as practicable on the 1<sup>st</sup> and 15<sup>th</sup> day of each calendar month by electronic funds transfer or wire transfer to the wire transfer address and in accordance with the routing information for the appropriate Campus Deposit Account more particularly identified on **Attachment 1** hereto, as such schedule may be amended from time to time.

**SECTION 3.04. Deposit to Unallocated Account.** If at any time the amount on deposit in a Campus Deposit Account, including interest earnings, exceeds that Campus' Allocable Share of Basic Rent and Bond Debt Service as set forth in the Campus Allocation, but the aggregate amount on deposit in all Campus Deposit Accounts is less than the aggregate amount set forth in items (i) and (iii) of the Annual Certificate, the Authority and the State University, jointly, may direct that all or any portion of the excess in such Campus Deposit Account be transferred to the Unallocated Account more particularly identified on **Attachment 1** hereto. Such direction shall be given in writing substantially in the form set forth in **Exhibit B** hereto.

**SECTION 3.05. Deposits to the Campus Reserve Accounts.** The Commissioner shall not during any Fiscal Year transfer any money from a Campus Deposit Account to a Campus Reserve Account more particularly identified on **Attachment 1** hereto other than at the times and in the amounts set forth in the written direction of the Authority and the State University substantially in the form set forth in **Exhibit D** hereto. Notwithstanding the foregoing, it is the expectation and intention that such directions shall be given at such times and require the transfer of amounts to Campus Reserve Accounts so that by June 30<sup>th</sup> of each Fiscal Year the amount on deposit in each Campus Reserve Account will be at least equal to each Campus' Allocable Share of the Operations and Maintenance Reserve Requirement and the Repair and Rehabilitation Reserve Requirement as certified to the Authority and the Commissioner in accordance with the last paragraph of Section 3.01 hereof.

**SECTION 3.06. Application for Basic Rent and Bond Debt Service.** The money in the Campus Deposit Accounts shall be applied, first, to the payment of Basic Rent and, then, Bond Debt Service on the dates and in the respective amounts set forth in the written direction of the Authority substantially in the form set forth in **Exhibit C** hereto; *provided, however,* that if the amount therein is not sufficient to make the payments to be made on any such date, money, *first*, in the Unallocated Account and, *then*, the Campus Reserve Accounts shall be applied to make such payments; *provided, further,* that, if all such amounts are insufficient to make such payments due on such date, money thereafter deposited in the Campus Deposit Accounts shall as available be applied, *first*, to the unpaid amount due on such date for Basic Rent, and, *then*, to the unpaid amount due on such date for Bond Debt Service.

**SECTION 3.07. Limitation on Payments.** No money shall be paid out of any Campus Deposit Account or the Unallocated Account for any purpose other than the payment of Basic Rent and Bond Debt Service unless and until the aggregate amount on deposit in such accounts is at least equal to the Funding Requirement; *provided, however,* that in no event shall any money be paid out of a Campus Deposit Account for any purpose other than the payment of Rentals and Bond Debt Service until the aggregate amount deposited therein during the then current Fiscal Year is at least equal to such Campus' Allocable Share of the Funding Requirement as set forth in the Campus Allocation.

**SECTION 3.08. Payments from Campus Deposit Accounts.** Subject to the limitation set forth in Section 3.07 hereof, money on deposit in a Campus Deposit Account in excess of such Campus' Allocable Share of the Funding Requirement and not to be transferred to the Unallocated Account pursuant to Section 3.04 hereof, shall be applied, paid or transferred as set forth in this Section, in the following order of priority:

- First:** To the Authority for such Campus' unpaid Allocable Share of the Administrative Expenses at the time and in accordance with the direction of the Authority given in writing in substantially the form annexed hereto as **Exhibit F**;
- Second:** To the account of such Campus set forth in **Schedule G-1** of **Exhibit G** hereof; and

**Third:** To the Campus Reserve Account to be credited against the Campus's Allocable Share of the Operations and Maintenance Reserve Requirement or the Repair and Rehabilitation Reserve Requirement for the then current Fiscal Year, at the times and in the respective amounts set forth in a joint direction of the Authority and the State University given in writing in substantially the form annexed hereto as **Exhibit D**.

**SECTION 3.09. Residual Dormitory Facilities Revenues.** Residual Dormitory Facilities Revenues, including any income or interest earned and profits realized thereon, on deposit in the Campus Deposit Accounts and the Unallocated Account shall be paid by the Commissioner to the State University in the amounts and at the times set forth in the written joint direction of the Authority and the State University substantially in the form annexed hereto as, but only upon receipt of a certificate of the Authority substantially in the form annexed hereto as **Exhibit G**.

**SECTION 3.10. Campus Reserve Accounts.** Money in a Campus Reserve Account shall be applied to the costs of (i) operating and maintaining the Dormitory Facilities of such Campus, but only up to such Campus' Allocable Share of the Operations and Maintenance Reserve Requirement, and (ii) repairing, renovating and improving the Dormitory Facilities of such Campus, but only up to such Campus' Allocable Share of the Repair and Rehabilitation Reserve Requirement. Upon the joint direction of the Authority and the State University money in a Campus Reserve Account, up to the Campus' Allocable Share of the Operations and Maintenance Reserve, may be paid to the State University for costs of operating and maintaining the Dormitory Facilities on any particular Campus, and, up to the Campus' Allocable Share of the Repair and Rehabilitation Reserve for repairing, renovating and improving Dormitory Facilities of such Campus, as such Allocable Shares are set forth on the Campus Allocation prepared by the State University and annexed to the Annual Certificate in accordance with Sections 3.01 and 3.02 hereof submitted to the Commissioner pursuant to Section 3.01 hereof. Such direction shall be in writing in substantially the form annexed hereto as **Exhibit E**.

**SECTION 3.11. Payments from Fund.** All payments from the Fund or any account of the Fund shall be paid by the Commissioner:

(i) in the case of payments made on account of Basic Rent, Bond Debt Service or Administrative Expenses, either by electronic funds transfer or by wire transfer to the wire transfer address set forth in the written direction of the Authority given pursuant to Sections 3.06 and 3.08 hereof; and

(ii) in the case of any payment to the State University or any Campus, either by electronic funds transfer or by wire transfer to the wire transfer address and in accordance with the routing information contained in the written direction of the State University and the Authority given as provided herein.

**SECTION 3.12. Commissioner's Additional Bonds Certification.** In order to enable the Authority to provide the certification required by Section 2.03(g) of the Resolution in connection with the issuance of additional Bonds, the Commissioner, at the request of the

Authority, shall certify to the Authority the amount of Dormitory Facilities Revenues deposited in the Fund during each of the immediately preceding Fiscal Years.

#### **ARTICLE IV.**

#### **INVESTMENTS AND REPORTING**

**SECTION 4.01. Investment of Funds.** Any money in the Dormitory Facilities Revenue Fund or any account therein may, in the discretion of the Commissioner, be invested in obligations described in §98 of the State Finance Law of the State of New York.

Investments purchased with money in any account within the Fund and the income and interest earned, profits realized or losses suffered by any such account due to an investment thereof shall be retained in, credited or charged, as the case may be, to such account.

**SECTION 4.02. Reporting Requirement.** Unless the reports required by (i) and (ii) below are otherwise available to the State University and the Authority through access to a secure, “read only” web site of KeyBank or such other depository bank at which the Department of Taxation and Finance maintains accounts for the deposit of Dormitory Facilities Revenues, the Commissioner shall, by the 15<sup>th</sup> day of each calendar month, report to the Authority and the State University:

- (i) The amount of Dormitory Facilities Revenues deposited in each account within the Dormitory Facilities Revenue Fund during the preceding month; and
- (ii) The balance in each such account on the last day of the preceding month.

#### **ARTICLE V.**

#### **REPRESENTATIONS AND WARRANTIES**

Each of the Authority, the State University and the Commissioner hereby represents and warrants as follows:

**SECTION 5.01. Legal Entity.** The State University and the Authority each represent and warrant for itself that it is a corporation duly created and validly existing under the Constitution and laws of the State.

**SECTION 5.02. Legal Authority.** It has the good right and lawful authority and power to execute and deliver this Fund Administration Agreement, to perform the obligations and covenants contained herein, and to consummate the transactions contemplated hereby.

**SECTION 5.03. Due Authorization.** It has duly authorized by all necessary actions the execution and delivery hereof, the performance of its obligations and covenants hereunder, and the consummation of the transactions contemplated hereby.

**SECTION 5.04. Validity and Enforceability.** This Fund Administration Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

**SECTION 5.05. No Conflict.** The Authority and the State University each for itself warrants and represents that this Fund Administration Agreement, the execution and delivery hereof and the consummation of the transactions contemplated hereby (i) do not and will not in any material respect conflict with, or constitute on the part of it a breach of or default under (a) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject or (b) any agreement or other instrument to which it is a party or by which it or any of its revenues, properties or operations are bound or subject and (ii) will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the Dormitory Facilities Revenues or its properties or operations.

**SECTION 5.06. Consents and Approvals.** All consents, approvals, authorizations or orders of, or filings, registrations or declarations with any court, governmental authority, legislative body, board, agency, department or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by it of its obligations hereunder or the consummation of the transactions contemplated hereby have been duly obtained and are in full force and effect.

**SECTION 5.07. No Defaults.** It is not in breach of or default under any agreement or other instrument to which it is a party or by or to which it or its revenues, properties or operations are bound or subject, or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties or operations are bound or subject, which breach or default is material to the transactions contemplated hereby; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such agreement or instrument, such a breach or default material to such transactions.

**SECTION 5.08. No Litigation.** No action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best of its knowledge, threatened wherein an adverse decision, ruling or finding might adversely affect in any material respect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which it is a party or any revenues or properties and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

## ARTICLE VI.

### EVENTS OF DEFAULT AND REMEDIES

**SECTION 6.01. Events of Default.** An “event of default” or a “default” shall mean, whenever they are used herein, any one or more of the following events:

(a) Any party hereto has failed to observe and perform any covenant, condition or agreement on its part to be observed or performed, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to such party by any other party hereto, unless by reason of the nature of such failure the same cannot be remedied within such thirty (30) day period and the party to which such notice has been given has within such period commenced to take appropriate actions to remedy such failure and is diligently prosecuting such actions;

(b) Any representation or warranty of any party hereto contained herein shall have been at the time it was made or is thereafter untrue in any material respect; or

(c) The State University shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the State University seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it for any substantial part of its property; or the State University shall authorize any of the actions set forth above in this paragraph (c).

**SECTION 6.02. Remedies.** Whenever any event of default referred to in Section 6.01 hereof shall have happened and be continuing, any non-defaulting party hereto may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the defaulting party hereunder, or, in the case of a default hereunder by the State University, suspension of payments hereunder to the State University.

**SECTION 6.03. No Remedy Exclusive.** No remedy hereunder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order for any non-defaulting party hereto to be entitled to exercise any remedy under this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

**SECTION 6.04. Waiver and Non-Waiver.** In the event any agreement contained herein should be breached by either party and thereafter waived by the other party,

such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

**ARTICLE VII.**  
**MISCELLANEOUS**

**SECTION 7.01. Successors and Assigns.** This Fund Administration Agreement shall inure to the benefit of and shall be binding upon the State University, the Authority, the Commissioner and their respective successors and assigns.

**SECTION 7.02. Severability.** In the event any one or more of the covenants, stipulations, promises, obligations and agreements herein on the part of the Authority, the State University or the Commissioner to be performed should be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, obligation or obligations, or agreement or agreements shall be null and void, shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, obligations and agreements herein contained and shall in no way affect the validity or enforceability of the other provisions hereof.

**SECTION 7.03. Amendments, Changes and Modifications.** This Fund Administration Agreement may be amended, changed or modified in any respect or any provision hereof waived; *provided, however*, that no such amendment, change, modification or waiver shall be made other than pursuant to a written instrument signed by the Authority, the State University and the Commissioner.

**SECTION 7.04. Counterparts.** This Fund Administration Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 7.05. Headings.** The headings preceding the text of the several Articles and Sections hereof and exhibits appended hereto and any table of contents appended to copies hereof shall be solely for convenience of reference and shall not constitute a part hereof nor shall they affect its meaning, construction or effect.

**SECTION 7.06. Notices.** All notices, certificate or other communications hereunder shall, except as otherwise provided, be in writing and shall be deemed to have been given or delivered when mailed by registered or certified mail, postage prepaid, return receipt requested, or sent by overnight courier with request for evidence of receipt of delivery, or telegram, or delivered in hand if receipt is acknowledged by the signature of the addressee or an agent thereof, or sent by telecopy if the sender receives confirmation or transmission to the applicable telecopy number provided herein, addressed, or , for messages sent by telecopy, sent to the telecopy number as follows:

If to the Authority:

Dormitory Authority of the State of New York  
515 Broadway  
Albany, New York 12207

Attention: Executive Director  
Copy to: General Counsel  
Telecopy Number: (518) 257-3101

Reports required pursuant to Article IV hereof shall be sent to the Authority's Chief Financial Officer at the address set forth above.

If to the State University:

State University of New York  
State University Plaza  
Albany, New York 12246  
Attention: Vice Chancellor for Capital Facilities  
Copy to: General Counsel and the Controller  
Telecopy Number:

If to the Commissioner:

Division of the Treasury  
New York State Department of Taxation and Finance  
110 State Street, 2<sup>nd</sup> Floor  
P.O. Box 22119  
Albany, New York 12207  
Attention: Aida Brewer  
Telecopy Number: (518) 435-8619

**SECTION 7.07. Governing Laws.** This Agreement shall be governed and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Fund Administration Agreement to be executed, as of the day and year hereinabove set forth.

**DORMITORY AUTHORITY OF THE  
STATE OF NEW YORK**

By: Linda H Butta  
Authorized Officer

**STATE UNIVERSITY OF NEW YORK**

By: Brian Hutzley  
Name: Brian Hutzley  
Title: Vice Chancellor for Financial Services &  
Chief Financial Officer

**DEPARTMENT OF TAXATION AND  
FINANCE OF THE STATE OF NEW  
YORK**

By: \_\_\_\_\_  
Name: Thomas H. Mattox  
Title: Commissioner

IN WITNESS WHEREOF, the parties hereto have caused this Fund Administration Agreement to be executed, as of the day and year hereinabove set forth.


**DORMITORY AUTHORITY OF THE  
STATE OF NEW YORK**

By: \_\_\_\_\_  
Authorized Officer

**STATE UNIVERSITY OF NEW YORK**

By: \_\_\_\_\_  
Name:  
Title:

**DEPARTMENT OF TAXATION AND  
FINANCE OF THE STATE OF NEW  
YORK**

By:  \_\_\_\_\_  
Name: Thomas H. Mattox  
Title: Commissioner

**LISTING OF CAMPUS DEPOSIT AND RESERVE ACCOUNT NUMBERS  
AND UNALLOCATED ACCOUNT**

| <u>Campus</u>           | <u>Campus Deposit<br/>Account Number</u> | <u>Campus Reserve<br/>Account Number</u> |
|-------------------------|--|--|
| 1.                      |  |  |
| 2.                      |  |  |
| 3.                      |  |  |
| 4.                      |  |  |
| 5.                      |  |  |
| 6.                      |  |  |
| 7.                      |  |  |
| 8.                      |  |  |
| 9.                      |  |  |
| 10.                     |  |  |
| 11.                     |  |  |
| 12.                     |  |  |
| 13.                     |  |  |
| 14.                     |  |  |
| 15.                     |  |  |
| 16.                     |  |  |
| 17.                     |  |  |
| 18.                     |  |  |
| 10.                     |  |  |
| 20.                     |  |  |
| 21.                     |  |  |
| 22.                     |  |  |
| 23.                     |  |  |
| 24.                     |  |  |
| 25.                     |  |  |
| 26.                     |  |  |
| 27. Unallocated Account |  |  |

**FORM OF ANNUAL CERTIFICATION  
PURSUANT TO §1680-q(3)(c)**

I, the undersigned, an Authorized Officer of the Dormitory Authority of the State of New York (the "Authority"), do as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ hereby certify as follows:

1. All capitalized terms used and not otherwise defined in this certificate shall have the meanings given to them in the Dormitory Facilities Revenue Fund Administration Agreement, dated as of May 15, 2013 (the "Fund Administration Agreement"). In addition, the term "**Fiscal Year**" shall mean a period of twelve calendar months beginning on July 1 of a calendar year and continuing to and including June 30 of the succeeding calendar year.

2. Set forth below are the purpose and amounts required to be certified to the Commissioner of Taxation and Finance on or before June 1 of each year pursuant to Section 1680-q(3)(c) of the Public Authorities Law.

(i) **Basic Rent:** The aggregate amount of Basic Rent payable during the Fiscal Year and the dates on and respective amounts in which such Basic Rent is payable are as follows:

|  |          |
|--|----------|
| Amount Payable on December 10, 20 <sup>1</sup> | \$       |
| Amount Payable on June 10, 20 <sup>2</sup>     | \$ _____ |
| Aggregate Fiscal Year Basic Rent:              | \$       |

(ii) **Dormitory Income Account Reserve:** The amount required to be deposited in the Dormitory Income Account Reserve during the Fiscal Year beginning July 1, 20\_\_\_\_.

NONE

(iii) **Bond Debt Service:** The aggregate amount of Bond Debt Service payable and estimated to be payable during the Fiscal Year after July 1, 20\_\_\_\_ and on the July 1 of the next succeeding Fiscal Year, and the dates on which the respective amounts in which payments are to be made are as follows:

|  |          |
|--|----------|
| Amount Payable on December 10, 20 <sup>1</sup> | \$       |
| Amount Payable on June 10, 20 <sup>2</sup>     | \$ _____ |
| Aggregate Bond Debt Service:                   | \$       |

<sup>1</sup> Includes estimated interest on variable interest rate bonds payable during the period from the succeeding January 1 to and including the succeeding June 30.

<sup>2</sup> Includes estimated interest on variable interest rate bonds payable during the period from the succeeding July 1 to and including the succeeding December 31.

**EXHIBIT A continued**

(iv) Operations and Maintenance Reserve and Repair and Rehabilitation Reserve: The amount required to be deposited into each Campus Reserve Account and the dates on which such amounts are to be paid shall be as set forth in the written direction of the Authority and the State University given pursuant to Section 3.05 hereof. Set forth below are the Operation and Maintenance Reserve Requirement and the Repair and Rehabilitation Reserve Requirement, the sum of which is required to be on deposit in the Campus Reserve Accounts on June 30 of such Fiscal Year.

|   |          |
|---|----------|
| Operations and Maintenance Reserve Requirement  | \$       |
| Repair and Rehabilitation Reserve Requirement   | \$ _____ |
| Amount, in the aggregate, required to be on deposit in the Campus Reserve Accounts on June 30, 20 | \$       |

(v) Authority Administrative Expenses payable during the Fiscal Year beginning on July 1, 20 :

|                            |    |
|----------------------------|----|
| Administrative Expenses:   | \$ |
| Payable on December 10, 20 |    |

Attached hereto and made a part of this Annual Certificate as **Schedule A-1** and **Schedule A-2** are the Campus Allocations prepared by the State University setting forth, respectively, for the Fiscal Year each Campus' Allocable Share of: Basic Rent, Bond Debt Service and Administrative Expenses (**Schedule A-1**) and, the Operations and Maintenance Reserve Requirement and the Repair and Rehabilitation Requirement (**Schedule A-2**).

**IN WITNESS WHEREOF**, the undersigned has set his or her hand as of the date set forth above.

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK**

By: \_\_\_\_\_  
Authorized Officer

SCHEDULE A-1

**CAMPUS' ALLOCABLE SHARE OF BASIC RENT,  
BOND DEBT SERVICE AND ADMINISTRATIVE EXPENSES**

| <u>Campus</u> | <u>Basic Rent</u> | <u>Bond Debt Service</u> | <u>Allocable Share of Administrative Expenses</u> | <u>Total</u> |
|---------------|-------------------|--------------------------|---|--------------|
| 1.            | \$                | \$                       | \$  | \$           |
| 2.            |                   |                          |   |              |
| 3.            |                   |                          |   |              |
| 4.            |                   |                          |   |              |
| 5.            |                   |                          |   |              |
| 6.            |                   |                          |   |              |
| 7.            |                   |                          |   |              |
| 8.            |                   |                          |   |              |
| 9.            |                   |                          |   |              |
| 10.           |                   |                          |   |              |
| 11.           |                   |                          |   |              |
| 12.           |                   |                          |   |              |
| 13.           |                   |                          |   |              |
| 14.           |                   |                          |   |              |
| 15.           |                   |                          |   |              |
| 16.           |                   |                          |   |              |
| 17.           |                   |                          |   |              |
| 18.           |                   |                          |   |              |
| 10.           |                   |                          |   |              |
| 20.           |                   |                          |   |              |
| 21.           |                   |                          |   |              |
| 22.           |                   |                          |   |              |
| 23.           |                   |                          |   |              |
| 24.           |                   |                          |   |              |
| 25.           |                   |                          |   |              |
| 26.           |                   |                          |   |              |
| <b>TOTAL</b>  | <b>\$</b>         | <b>\$</b>                | <b>\$</b>   | <b>\$</b>    |

**CAMPUS' ALLOCABLE SHARE OF  
RESERVE REQUIREMENTS**

| <u>Campus</u> | <u>Allocable Share of<br/>Operations and<br/>Maintenance Reserve<br/>Requirement</u> | <u>Allocable Share of<br/>Repair and<br/>Rehabilitation Reserve<br/>Requirement</u> | <u>Total</u> |
|---------------|--|---|--------------|
| 1.            | \$   | \$  | \$           |
| 2.            |  |   |              |
| 3.            |  |   |              |
| 4.            |  |   |              |
| 5.            |  |   |              |
| 6.            |  |   |              |
| 7.            |  |   |              |
| 8.            |  |   |              |
| 9.            |  |   |              |
| 10.           |  |   |              |
| 11.           |  |   |              |
| 12.           |  |   |              |
| 13.           |  |   |              |
| 14.           |  |   |              |
| 15.           |  |   |              |
| 16.           |  |   |              |
| 17.           |  |   |              |
| 18.           |  |   |              |
| 10.           |  |   |              |
| 20.           |  |   |              |
| 21.           |  |   |              |
| 22.           |  |   |              |
| 23.           |  |   |              |
| 24.           |  |   |              |
| 25.           |  |   |              |
| 26.           |  |   |              |
| <b>TOTAL</b>  | \$   | \$  | \$           |

**DIRECTION LETTER TO TRANSFER MONEY TO  
THE UNALLOCATED ACCOUNT**

Dated:

To: Commissioner of Taxation and Finance

In accordance with Section 3.04 of the Dormitory Facilities Revenue Fund Administration Agreement, dated as of May 15, 2013, by and among you, the Dormitory Authority of the State of New York (the "Authority") and the State University of New York (the "State University"), the Authority and the State University hereby requests and directs that, as soon as practicable after the date hereof, you transfer from [the] [each] Campus Deposit Account identified on **Schedule B-1** hereto, which schedule was prepared by the State University, the [amount] [respective amounts] set forth opposite [such] [each such] Campus Deposit Account to the Unallocated Account.

In making the request and giving the direction contained herein, the State University, based upon information provided to it by the Department of Taxation and Finance as to the balances in the accounts within the Dormitory Facilities Revenue Fund, hereby represents that the amount remaining in the Campus Deposit Account of each Campus from which a transfer is hereby requested and directed to be made will not be less than such Campus' Allocable Share of Basic Rent and Bond Debt Service as set forth on **Schedule A-1** to the Annual Certificate for the current Fiscal Year.

Very truly yours,

DORMITORY AUTHORITY  
OF THE STATE OF NEW YORK

STATE UNIVERSITY OF  
NEW YORK

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Name:  
Title:

SCHEDULE B-1

**TRANSFERS FROM CAMPUS DEPOSIT ACCOUNTS TO  
UNALLOCATED ACCOUNT**

|              | <u>Campus</u> | <u>Campus Deposit<br/>Account</u> | <u>Amount to be Transferred to<br/>the Unallocated Account</u> |
|--------------|---------------|-----------------------------------|--|
| 1.           |               |                                   | \$   |
| 2.           |               |                                   |  |
| 3.           |               |                                   |  |
| 4.           |               |                                   |  |
| 5.           |               |                                   |  |
| 6.           |               |                                   |  |
| 7.           |               |                                   |  |
| 8.           |               |                                   |  |
| 9.           |               |                                   |  |
| 10.          |               |                                   |  |
| 11.          |               |                                   |  |
| 12.          |               |                                   |  |
| 13.          |               |                                   |  |
| 14.          |               |                                   |  |
| 15.          |               |                                   |  |
| 16.          |               |                                   |  |
| 17.          |               |                                   |  |
| 18.          |               |                                   |  |
| 19.          |               |                                   |  |
| 20.          |               |                                   |  |
| 21.          |               |                                   |  |
| 22.          |               |                                   |  |
| 23.          |               |                                   |  |
| 24.          |               |                                   |  |
| 25.          |               |                                   |  |
| 26.          |               |                                   |  |
| <b>TOTAL</b> |               |                                   | <b>\$</b>  |

**DIRECTION LETTER FOR TRANSFERS FOR  
BASIC RENT AND BOND DEBT SERVICE**

Dated:

To: Commissioner of Taxation and Finance

In accordance with Section 3.06 of the Dormitory Facilities Revenue Fund Administration Agreement, dated as of May 15, 2013 (the “Fund Administration Agreement”), by and among you, the Dormitory Authority of the State of New York (the “Authority”) and the State University of New York (the “State University”), the Authority hereby requests and directs that, on the date set forth below, you make the transfers to the respective 1995 Trustee and the Trustee to the accounts identified, in the respective amounts set forth below. Such transfers shall be made either by electronic funds transfer or wire transfer.

Basic Rent:

|                           |   |
|---------------------------|---|
| Amount to be Transferred: | \$  |
| Date of Transfer:         | [December 10, ] [June 10, ]                                 |
| Payee:                    | Manufacturers and Traders Trust<br>Company, as 1995 Trustee |
| Account Information       | <b>[INSERT ACCOUNT AND<br/>ROUTING INFORMATION]</b>         |

Bond Debt Service:

|                           |   |
|---------------------------|---|
| Amount to be Transferred: | \$  |
| Date of Transfer:         | [December 10, ] [June 10, ]                         |
| Payee:                    |   |
| Account Information       | <b>[INSERT ACCOUNT AND<br/>ROUTING INFORMATION]</b> |

As provided in Section 3.06 of the Fund Administration Agreement, the above transfers are to be made in the order of priority in which such transfers are shown above. Such transfers shall be made, *first*, from the Campus Deposit Accounts in the amounts set forth in **Schedule C-1** and **Schedule C-2** hereto, *then*, if the amounts in the Campus Deposit Accounts are insufficient therefor, from the Unallocated Account, and, *then*, if the amount therein is not sufficient therefor, from the Campus Reserve Accounts in accordance with the direction of the Authority. If all such amounts are insufficient to make such payments due on date of transfer shown above, money thereafter deposited in the Campus Deposit Accounts, as available, shall be applied, first, to the unpaid amount due on such date for Basic Rent, and, then, to the unpaid amount due on such date for Bond Debt Service.

**EXHIBIT C continued**

All capitalized terms used but not defined herein have the respective meanings given to them in the Fund Administration Agreement.

Very truly yours,

DORMITORY AUTHORITY OF THE  
STATE OF NEW YORK

By: \_\_\_\_\_  
Authorized Officer

**TRANSFERS FROM CAMPUS DEPOSIT ACCOUNTS FOR  
BASIC RENT**

**Date of Direction:**

**Date of Payment:**

|              | <u>Campus</u> | <u>Campus Deposit<br/>Account</u> | <u>Amount to be<br/>Transferred</u> |
|--------------|---------------|-----------------------------------|-------------------------------------|
| 1.           |               |                                   | \$                                  |
| 2.           |               |                                   |                                     |
| 3.           |               |                                   |                                     |
| 4.           |               |                                   |                                     |
| 5.           |               |                                   |                                     |
| 6.           |               |                                   |                                     |
| 7.           |               |                                   |                                     |
| 8.           |               |                                   |                                     |
| 9.           |               |                                   |                                     |
| 10.          |               |                                   |                                     |
| 11.          |               |                                   |                                     |
| 12.          |               |                                   |                                     |
| 13.          |               |                                   |                                     |
| 14.          |               |                                   |                                     |
| 15.          |               |                                   |                                     |
| 16.          |               |                                   |                                     |
| 17.          |               |                                   |                                     |
| 18.          |               |                                   |                                     |
| 10.          |               |                                   |                                     |
| 20.          |               |                                   |                                     |
| 21.          |               |                                   |                                     |
| 22.          |               |                                   |                                     |
| 23.          |               |                                   |                                     |
| 24.          |               |                                   |                                     |
| 25.          |               |                                   |                                     |
| 26.          |               |                                   |                                     |
| <b>TOTAL</b> |               |                                   | <b>\$</b>                           |

**TRANSFERS FROM CAMPUS DEPOSIT ACCOUNTS FOR  
BOND DEBT SERVICE**

**Date of Direction:**

**Date of Payment:**

|              | <u>Campus</u> | <u>Campus Deposit<br/>Account</u> | <u>Amount to be<br/>Transferred</u> |
|--------------|---------------|-----------------------------------|-------------------------------------|
| 1.           |               |                                   | \$                                  |
| 2.           |               |                                   |                                     |
| 3.           |               |                                   |                                     |
| 4.           |               |                                   |                                     |
| 5.           |               |                                   |                                     |
| 6.           |               |                                   |                                     |
| 7.           |               |                                   |                                     |
| 8.           |               |                                   |                                     |
| 9.           |               |                                   |                                     |
| 10.          |               |                                   |                                     |
| 11.          |               |                                   |                                     |
| 12.          |               |                                   |                                     |
| 13.          |               |                                   |                                     |
| 14.          |               |                                   |                                     |
| 15.          |               |                                   |                                     |
| 16.          |               |                                   |                                     |
| 17.          |               |                                   |                                     |
| 18.          |               |                                   |                                     |
| 10.          |               |                                   |                                     |
| 20.          |               |                                   |                                     |
| 21.          |               |                                   |                                     |
| 22.          |               |                                   |                                     |
| 23.          |               |                                   |                                     |
| 24.          |               |                                   |                                     |
| 25.          |               |                                   |                                     |
| 26.          |               |                                   |                                     |
| <b>TOTAL</b> |               |                                   | <b>\$</b>                           |

**DIRECTION LETTER FOR  
TRANSFERS TO CAMPUS RESERVE ACCOUNTS**

Dated:

To: Commissioner of Taxation and Finance

In accordance with Section 3.05 of the Dormitory Facilities Revenue Fund Administration Agreement, dated as of May 15, 2013 (the “Fund Administration Agreement”), by and among you, the Dormitory Authority of the State of New York (the “Authority”) and the State University of New York (the “State University”), the Authority and the State University hereby request and direct that, commencing on **[INSERT DATE]**, money in each Campus Deposit Account that is in excess of the Campus’ Allocable Share of the Funding Requirement be transferred from such Campus’ Campus Deposit Account identified on **Schedule D-1** attached hereto to its Campus Reserve Account until the amount on deposit in such Campus Reserve Account is not less than the Campus’ Allocable Share of the Operations and Maintenance Reserve Requirement and the Repair and Replacement Reserve Requirement as set forth in **Schedule A-2** appended to the Annual Certificate of the Authority delivered to you pursuant to Section 3.01 of the Fund Administration Agreement. The respective Campus Deposit Accounts from which, and the Campus Reserve Accounts to which such money is to be transferred, and the amount required to be so transferred to each such Campus Reserve Account in order to make the amount therein equal to the Operations and Maintenance Reserve Requirement and the Repair and Rehabilitation Reserve Requirement are set forth on **Schedule D-1** hereto, which has been prepared by the State University.

All capitalized terms used but not defined herein have the respective meanings given to them in the Fund Administration Agreement.

Very truly yours,

DORMITORY AUTHORITY  
OF THE STATE OF NEW YORK

STATE UNIVERSITY OF  
NEW YORK

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE OF TRANSFERS TO CAMPUS RESERVE ACCOUNTS**

|              | <u>Campus</u> | <u>Campus Deposit Account</u> | <u>Campus Reserve Account</u> | <u>Allocable Amount per Campus of Reserve Requirement</u> |
|--------------|---------------|-------------------------------|-------------------------------|---|
| 1.           |               |                               |                               | \$  |
| 2.           |               |                               |                               |   |
| 3.           |               |                               |                               |   |
| 4.           |               |                               |                               |   |
| 5.           |               |                               |                               |   |
| 6.           |               |                               |                               |   |
| 7.           |               |                               |                               |   |
| 8.           |               |                               |                               |   |
| 9.           |               |                               |                               |   |
| 10.          |               |                               |                               |   |
| 11.          |               |                               |                               |   |
| 12.          |               |                               |                               |   |
| 13.          |               |                               |                               |   |
| 14.          |               |                               |                               |   |
| 15.          |               |                               |                               |   |
| 16.          |               |                               |                               |   |
| 17.          |               |                               |                               |   |
| 18.          |               |                               |                               |   |
| 10.          |               |                               |                               |   |
| 20.          |               |                               |                               |   |
| 21.          |               |                               |                               |   |
| 22.          |               |                               |                               |   |
| 23.          |               |                               |                               |   |
| 24.          |               |                               |                               |   |
| 25.          |               |                               |                               |   |
| 26.          |               |                               |                               |   |
| <b>TOTAL</b> |               |                               |                               | \$  |

**DIRECTION LETTER FOR TRANSFERS FROM  
THE CAMPUS RESERVE ACCOUNTS**

Dated:

To: Commissioner of Taxation and Finance

In accordance with Section 3.10 of the Dormitory Facilities Revenue Fund Administration Agreement, dated as of May 15, 2013 (the "Fund Administration Agreement"), by and among you, the Dormitory Authority of the State of New York (the "Authority") and the State University of New York (the "State University"), the Authority and the State University hereby request and direct that, on **[INSERT DATE]**, you transfer from each of the Campus Reserve Accounts set forth on **Schedule E-1** hereto, which schedule was prepared by the State University, in the amounts to the respective accounts of the State University set forth on **Schedule E-1**. Such transfers shall be made no more than once per month and shall be made either by electronic funds transfer or wire transfer.

The State University hereby represents that (i) the money to be transferred from each Campus Reserve Account is based on the needs of the applicable Campus and is to be transferred for the purpose of providing the applicable Campus with sufficient money for operating expenses and repair and rehabilitation costs and (ii) Residual Dormitory Facilities Revenues are not available to make the necessary payment required by the transfer of money from each Campus Reserve Account.

All capitalized terms used but not defined herein have the respective meanings given to them in the Fund Administration Agreement.

Very truly yours,

DORMITORY AUTHORITY  
OF THE STATE OF NEW YORK

STATE UNIVERSITY OF  
NEW YORK

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE OF TRANSFERS FROM THE CAMPUS RESERVE ACCOUNTS**

|              | <u>Campus</u> | <u>Campus Reserve Account</u> | <u>Amount to be Transferred</u> | <u>OSC Account to Which Transfers Are to be Made</u> |
|--------------|---------------|-------------------------------|---------------------------------|--|
| 1.           |               |                               | \$                              |  |
| 2.           |               |                               |                                 |  |
| 3.           |               |                               |                                 |  |
| 4.           |               |                               |                                 |  |
| 5.           |               |                               |                                 |  |
| 6.           |               |                               |                                 |  |
| 7.           |               |                               |                                 |  |
| 8.           |               |                               |                                 |  |
| 9.           |               |                               |                                 |  |
| 10.          |               |                               |                                 |  |
| 11.          |               |                               |                                 |  |
| 12.          |               |                               |                                 |  |
| 13.          |               |                               |                                 |  |
| 14.          |               |                               |                                 |  |
| 15.          |               |                               |                                 |  |
| 16.          |               |                               |                                 |  |
| 17.          |               |                               |                                 |  |
| 18.          |               |                               |                                 |  |
| 10.          |               |                               |                                 |  |
| 20.          |               |                               |                                 |  |
| 21.          |               |                               |                                 |  |
| 22.          |               |                               |                                 |  |
| 23.          |               |                               |                                 |  |
| 24.          |               |                               |                                 |  |
| 25.          |               |                               |                                 |  |
| 26.          |               |                               |                                 |  |
| <b>TOTAL</b> |               |                               | \$                              |  |

**DIRECTION LETTER FOR  
TRANSFERS FOR ADMINISTRATIVE EXPENSES**

Dated:

To: Commissioner of Taxation and Finance

In accordance with the Dormitory Facilities Revenue Fund Administration Agreement, dated as of May 15, 2013 (the "Fund Administration Agreement"), by and among you, the Dormitory Authority of the State of New York (the "Authority") and the State University of New York (the "State University"), the Authority hereby requests and directs that, on the date set forth above, from each Campus Deposit Account identified on **Schedule F-1** hereto you transfer the respective amounts set forth on **Schedule F-1** to the Authority to the account identified below, which amounts represent each Campus' Allocable Share of the Administrative Expenses for such Fiscal Year, as set forth on **Schedule A-1** to the Annual Certificate of the Authority delivered to you pursuant to Section 3.01 of the Fund Administration Agreement for the current Fiscal Year. Such transfers shall be made either by electronic funds transfer or wire transfer.

|                      |   |
|----------------------|---|
| Purpose of Transfer: | Administrative Expenses                             |
| Date of Transfer:    | [December 10, 20 ]                                  |
| Account Information  | <b>[INSERT ACCOUNT AND<br/>ROUTING INFORMATION]</b> |

In making the request and giving the direction contained herein, the Authority, based upon information provided to it by the Department of Taxation and Finance as to the balances in the accounts within the Dormitory Facilities Revenue Fund, represents that the aggregate amount of money on deposit in the Campus Deposit Accounts and the Unallocated Account, after giving effect to the transfer to be made pursuant hereto, will not be less than the then current Funding Requirement as set forth in the Annual Certificate.

All capitalized terms used but not defined herein have the respective meanings given to them in the Fund Administration Agreement.

Very truly yours,

**DORMITORY AUTHORITY OF THE  
STATE OF NEW YORK**

By: \_\_\_\_\_  
Authorized Officer

**SCHEDULE OF TRANSFERS FOR ADMINISTRATIVE EXPENSES**

**Date of Direction:**

**Date of Payment:**

|              | <u>Campus</u> | <u>Campus Deposit<br/>Account</u> | <u>Amount to be<br/>Transferred</u> |
|--------------|---------------|-----------------------------------|-------------------------------------|
| 1.           |               |                                   | \$                                  |
| 2.           |               |                                   |                                     |
| 3.           |               |                                   |                                     |
| 4.           |               |                                   |                                     |
| 5.           |               |                                   |                                     |
| 6.           |               |                                   |                                     |
| 7.           |               |                                   |                                     |
| 8.           |               |                                   |                                     |
| 9.           |               |                                   |                                     |
| 10.          |               |                                   |                                     |
| 11.          |               |                                   |                                     |
| 12.          |               |                                   |                                     |
| 13.          |               |                                   |                                     |
| 14.          |               |                                   |                                     |
| 15.          |               |                                   |                                     |
| 16.          |               |                                   |                                     |
| 17.          |               |                                   |                                     |
| 18.          |               |                                   |                                     |
| 19.          |               |                                   |                                     |
| 20.          |               |                                   |                                     |
| 21.          |               |                                   |                                     |
| 22.          |               |                                   |                                     |
| 23.          |               |                                   |                                     |
| 24.          |               |                                   |                                     |
| 25.          |               |                                   |                                     |
| 26.          |               |                                   |                                     |
| <b>TOTAL</b> |               |                                   | <b>\$</b>                           |

**DIRECTION LETTER FOR  
RESIDUAL DORMITORY FACILITIES REVENUES**

Dated:

To: Commissioner of Taxation and Finance

In accordance with Section 3.09 of the Dormitory Facilities Revenue Fund Administration Agreement, dated as of May 15, 2013 (the “Fund Administration Agreement”), by and among you, the Dormitory Authority of the State of New York (the “Authority”) and the State University of New York (the “State University”), the Authority and the State University hereby request and direct that on the date set forth above and, except as provided herein, continuing to and including the last day of the current Fiscal Year, all money deposited to a Campus Deposit Account shall be paid either by electronic funds transfer or wire transfer to the account set forth in **Schedule G–1** hereto as the account to which such transfers are to be made.

Such transfers shall continue to be made unless and until the Commissioner has received a written direction substantially in the form set forth in **Exhibit D** of the Fund Administration Agreement to the effect that money in a Campus Deposit Account in excess of the then current Funding Requirement are to be transferred to the applicable Campus’ Campus Reserve Account. The deposits hereby requested and directed to be made may recommence as soon as the amount in such Campus’ Campus Reserve Account is at least equal to the sum of its Applicable Share of the Operations and Maintenance Reserve Requirement and the Repair and Rehabilitation Reserve Requirement as set forth on **Schedule A–2** to the Annual Certificate for the then current Fiscal Year submitted to you pursuant to Section 3.01 of the Fund Administration Agreement.

In making the request and giving the direction contained herein, the State University, based upon information provided to it by the Department of Taxation and Finance as to the balances in the accounts within the Dormitory Facilities Revenue Fund, represents that the aggregate amount of money on deposit in the Campus Deposit Accounts and the Unallocated Account is not less than the then current Funding Requirement.

**EXHIBIT G continued**

All capitalized terms used but not defined herein have the respective meanings given to them in the Fund Administration Agreement.

Very truly yours,

DORMITORY AUTHORITY  
OF THE STATE OF NEW YORK

STATE UNIVERSITY OF  
NEW YORK

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE OF RESIDUAL DORMITORY FACILITIES REVENUES**

|     | <u>Campus</u> | <u>Campus Deposit<br/>Account</u> | <u>OSC Account to Which<br/>Transfers<br/>are to be Made</u> |
|-----|---------------|-----------------------------------|--|
| 1.  |               |                                   |  |
| 2.  |               |                                   |  |
| 3.  |               |                                   |  |
| 4.  |               |                                   |  |
| 5.  |               |                                   |  |
| 6.  |               |                                   |  |
| 7.  |               |                                   |  |
| 8.  |               |                                   |  |
| 9.  |               |                                   |  |
| 10. |               |                                   |  |
| 11. |               |                                   |  |
| 12. |               |                                   |  |
| 13. |               |                                   |  |
| 14. |               |                                   |  |
| 15. |               |                                   |  |
| 16. |               |                                   |  |
| 17. |               |                                   |  |
| 18. |               |                                   |  |
| 10. |               |                                   |  |
| 20. |               |                                   |  |
| 21. |               |                                   |  |
| 22. |               |                                   |  |
| 23. |               |                                   |  |
| 24. |               |                                   |  |
| 25. |               |                                   |  |
| 26. |               |                                   |  |