

Video Conference Meeting of the Dormitory Authority of the State of New York (“DASNY”) was held on Wednesday, September 7, 2022 with proceedings commencing at 9:30 a.m.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Alfonso Carney, Board Chair at 9:30 a.m. and a quorum was declared present.

Ms. Richards stated that the DASNY Board is authorized to meet and conduct business remotely due to the extension of the Executive Order which suspends various provisions of the Public Officers Law due to the ongoing COVID public health emergency. She stated that as a result, members of the public may meet and act without permitting in-person access to the meeting. Members of the public may view or listen to the proceedings in accordance with the posted notice. An audio and video recording of today’s meeting will be accessible from DASNY’s website (www.dasny.org) within two days, and a transcript will be posted as soon as practicable under the circumstances.

Ms. Richards then called the roll. The following Board Members and Staff were present:

Board Members Present—Via Zoom

Alfonso L. Carney, Jr. – Chair
Gerard Ronski, Esq. – Vice Chair
Beryl L. Snyder, Esq. – Secretary
Jonathan Gardner, Esq. – Board Member
Joan M. Sullivan – Board Member
Janice McKinnie – Board Member
Wellington Chen—Board Member
Lisa Gomez—Board Member
Adrian Swierczewski--Designated Representative of the Director of the Budget, Board Member (ex officio)
Phyllis Morris---Designated Representative of the Commissioner of Education, Board Member (ex officio)
Ken Evans, Designated representative of the Commissioner of Health, Board Member (ex officio)

Staff Members Present—Via Zoom

Reuben R. McDaniel, III, President and Chief Executive Officer
Paul G. Koopman, Vice President
Nadine Fontaine, Esq., General Counsel
Kimberly A. Ellis, Chief Financial Officer
Portia Lee, Managing Director, Public Finance and Portfolio Monitoring
Stephen Curro, Managing Director, Construction
Caroline V. Griffin, Chief of Staff
Ricardo Salaman, Esq., Deputy General Counsel

Sara Potter Richards, Esq., Managing Senior Director, Governance and Administration
Dena Amodio, Esq., Assistant General Counsel
Jeffrey Gordon, Senior Director, Communications & Marketing
Deborah Fasser, Director, Strategic Communications and Business Development
Jenilee Flinton, Director, Internal Audit
Matthew Bergin, Director, Public Finance
Craig Schreivogl, Director, Portfolio Monitoring
Stephen J. Kosier, Assistant Director, Public Finance & Portfolio Monitoring
Amanda Nazario, Confidential Legal Assistant

Outside Counsel Present

Melissa Bennet, Esq., Barclay Damon
Joseph C. Reid, Esq., The Law Offices of Joseph C. Reid
Alethia Nancoo, Esq., Squire Patton Boggs
Ed Steiner, Esq., Squire Patton Boggs

Several members of the public were also present via Zoom.

Upon a motion by Ms. Sullivan and a second by Mr. Ronski, the Minutes of the DASNY August 10, 2022 Special Board Meeting were approved unanimously.

FINANCE COMMITTEE REPORT

Mr. Ronski reported that after approving the Finance Committee Meeting Minutes from the August 9, 2022 Meeting, the Finance Committee voted to recommend the Rochester Institute of Technology financing to the Full Board for a Resolution to Proceed. He stated that the Committee Members also considered changes to the Guidelines for the Sale of Bonds and is recommending that those changes be approved by the full Board.

RAISE THE AGE—ADOPTION OF DOCUMENTS

President McDaniel introduced Matt Bergin, Melissa Bennett, Esq. of Barclay Damon and Joseph C. Reid, Esq. of the Law Offices of Joseph Reid. Mr. Bergin noted that the ratings of Aa2 have been assigned.

Ms. Bennett described the transaction and presented the financing documents. She stated that before the Members for their consideration is the adoption of a new Raise the Age Revenue Bond Financing Program Bond Resolution authorizing the issuance of multiple series of bonds at one or more times, and the adoption of a Series Resolution authorizing the issuance of up to \$22,000,000 of Raise the Age Revenue Bond Financing Program Revenue Bonds for the benefit of Albany County.

Mr. Reid then described the General and Series Resolutions before the Members for their consideration. He stated that the general resolution is a new resolution based on DASNY's new model resolution and constitutes the agreement between DASNY and the holders of the bonds issued thereunder and contains the basic terms that apply to each series of bonds issued

thereunder. Mr. Reid further stated that the Series Resolution authorizes the issuance of an aggregate principal amount of bonds not to exceed \$22,000,000 in one or more series at one or more times for the benefit of Albany County, and delegates to authorized officers the power, among others, to determine the final terms of the bonds, subject to certain limitations. He informed the Members that the Series Resolution authorizes DASNY to enter into a financing agreement or agreements, and other customary transaction documents. Mr. Reid stated that the bonds will be special obligations of DASNY, payable solely from the revenues pledged to the bonds, which are primarily payments made by Albany County under the applicable financing agreement and the monies and investments held in funds and accounts established with respect to the series of bonds, as well as the pledge made by Albany County of its pledged revenues, consisting of funds payable by the State Office of Children and Family Services to Albany County.

Ms. Bennett described the Financing Agreement to be entered into between DASNY and Albany County. She stated that the Agreement will require Albany County to make payments in amounts and at times sufficient to make timely payments on the DASNY bonds, regardless of whether Albany County receives reimbursement from the Office of Children and Family Services. Ms. Bennett explained that pursuant to the DASNY Raise the Age Legislation, the financing agreement will not constitute indebtedness of Albany County for purposes of the State Constitution or Section 20 of the Local Finance Law. She further explained that the obligation of Albany County to make payments under the financing agreement will be subject to annual appropriation by Albany County. Ms. Bennett stated that the Financing Agreement is not a general obligation of Albany County, and neither the faith and credit, nor the taxing power of Albany County are pledged to the payment of any amount due, or to become due under the Financing Agreement. She noted that Albany County's obligation to make the financing repayments due under the financing agreement, and any other amounts due to DASNY under the Financing Agreement will, however, be supported by the statutory intercept mechanism of the program that was established by the DASNY Raise The Age legislation.

Ms. Snyder moved the adoption of the following entitled Resolutions:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK RAISE THE AGE REVENUE BOND FINANCING PROGRAM REVENUE BOND RESOLUTION

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES RESOLUTION 2022-1 AUTHORIZING UP TO \$22,000,000 RAISE THE AGE REVENUE BOND FINANCING PROGRAM REVENUE BONDS

Ms. Sullivan seconded the motion, and the Resolutions were unanimously adopted.

ROCHESTER INSTITUTE OF TECHNOLOGY—RESOLUTION TO PROCEED

Mr. Kosier presented the Transaction Summary for the Rochester Institute of Technology. He stated that the Members are being asked to adopt a Resolution to Proceed with the issuance of fixed and/or variable rate, tax-exempt and/or taxable bonds in an amount not to exceed \$120,000,000 on behalf of the Rochester Institute of Technology.

Mr. Kosier informed the Committee Members that RIT's main campus is in Henrietta, New York, a suburb of Rochester. He stated that RIT offers approximately 25 associate degree programs, 78 bachelor's degree programs, 75 master's degree programs, and 8 Ph.D. programs.

Mr. Kosier noted that DASNY has issued approximately \$912 million of bonds on behalf of RIT through 19 series, beginning with the Series A bonds issued in 1965.

Mr. Kosier stated that the Series 2022 bonds are expected to be used to construct an approximately 26,000 square foot research building and an athletic stadium with approximately 50,000 square feet of interior space. Bond proceeds will also be used for the rehabilitation and renovation of academic and residential buildings throughout the main campus, including roof improvements and replacements, and the renewal, replacement and expansion of existing heating and cooling infrastructure. Mr. Kosier noted that the bonds are expected to have a Moody's rating of A1 and will be a general obligation of the University.

Mr. Kosier reported that enrollment has increased over the past five years, reaching an all-time high headcount of 19,718 students in the fall of 2021. The mean SAT score for entering freshman in 2021 was 1348, also an all-time high. He stated that Operating Revenue is relatively diversified, with 52% of 2021 total operating revenue coming from net tuition and fees. Mr. Kosier informed the Members that RIT continues to have positive operating results. Over the last five years, the average change in net assets from operations was approximately \$18.5 million. The Operating Margin in 2021 was 8.3%, compared to the DASNY median of 3.2%

Mr. Kosier stated that the University's net assets increased from \$1.2 billion in 2017 to \$1.9 billion in 2021 and the University's liquidity ratios compare favorably to the DASNY medians. He noted that cash and Investments to Operating Expenses was 3.1:1 in 2021 compared to the DASNY median of 2.2:1, and that RIT's debt service coverage was 4.5:1 in 2021.

Ms. McKinnie moved the adoption of the following entitled Resolution:

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING STAFF AND BOND COUNSEL TO PROCEED TO TAKE THE NECESSARY ACTION TO PREPARE THE APPROPRIATE DOCUMENTS TO PROVIDE FOR THE FINANCING OF FACILITIES FOR ROCHESTER INSTITUTE OF TECHNOLOGY

Ms. Snyder seconded the motion and the Resolution was unanimously adopted.

PRESIDENT'S REPORT

President McDaniel informed the Members that the month of August was a busy one for DASNY. He stated that DASNY continues to work to build New York's new recreational cannabis industry and is making progress in several areas. President McDaniel further stated that the Members are being asked to approve the Limited Partnership Agreement between DASNY and the New York State Cannabis Social Equity Investment Fund later in the meeting. He explained that this approval will enable the Fund Operator/General Partner to formally begin its work to raise funds

from investors, lease properties to be subleased to those with Conditional Adult-Use Retail Dispensary licenses, and award contracts for multiple firms to design, construct, and furnish the sites throughout the State. President McDaniel stated that DASNY has also been working with CBRE and is in active discussions regarding lease terms for retail dispensary sites with more than 50 property owners around the state. President McDaniel stated that these efforts support the State's goal of providing economic opportunities for individuals and communities harmed by the inequitable enforcement of cannabis laws.

President McDaniel reported that in August, he was pleased to join several DASNY staff to present a Power Lunch for Senator James Sanders to discuss opportunities to partner with DASNY as DASNY works to maximize partnerships with MWBE contractors in procurement, construction, purchasing, professional services and other areas. He thanked Michael Clay, Senior Director of Opportunity Programs; Matt Moore, Director of Procurement; Kara Mallard, Chief of Procurement, Professional Services; and Kristen Costello, Manager of Purchasing for their efforts in connection with the power lunch.

The President stated that he visited Awosting Hall at SUNY New Paltz earlier this month. The Awosting Hall project is a multi-year gut renovation that will increase bed capacity by adding another floor, upgrade accessibility, and incorporate sustainable materials.

President McDaniel informed the Members that in August, Governor Hochul announced the State's commitment to funding improvements at the Schomburg Center for Research in Black Culture. He stated that DASNY is administering an \$8 million grant to fund the work and will also provide design services and construction management for the project. He explained that the Schomburg Center is a world-renowned institution that is a premier center for Black life in New York and the world. President McDaniel stated that he is proud that DASNY will play a role in strengthening this institution for the future.

The President stated that at next month's Board Meeting, the Board and DASNY Management will gather in person to recognize and honor the service of John Johnson, who served on the DASNY Board for 21 years. He further stated that Mr. Johnson is the third member of his family to serve DASNY's Board over the past 44 years. The President stated that DASNY is extremely grateful to John Johnson and his family for their decades of service.

The President directed the Members' attention to the draft calendar of Board Meetings for 2023. He asked the Members to review the calendar and advise if there are any conflicts as soon as possible.

The Board Chair underscored the need for Members to communicate any scheduling conflicts to DASNY staff as soon as possible in order to ensure the maximum number of Members at the meetings. If necessary, meetings may be rescheduled so that Members may attend.

He strongly encouraged all of the Members to attend the event for John Johnson on October 11 and stated that additional details would be forthcoming. The Board Chair stated that Mr. Johnson was an outstanding colleague, friend, and mentor to him over the years. He further stated that

Mr. Johnson had a great deal of knowledge about DASNY history, which he was always happy to share, as well as a strong sense of loyalty to the organization.

PUBLIC FINANCE REPORT

Ms. Lee delivered the Public Finance Report. She directed the Member's attention to the draft Resolution to amend the Guidelines for the Sale of Bonds. She explained that Staff is proposing revisions to modify the Underwriter RFP cycle. Ms. Lee explained that the revision would change the current two-year cycle with the option for two 6-month renewals to a three-year cycle with one 1-year renewal option. Ms. Lee noted that the revised guidelines have also been updated to reflect current naming conventions.

Ms. Sullivan moved the adoption of the following entitled Resolution:

RESOLUTION OF THE MEMBERS OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK AMENDING THE GUIDELINES FOR THE SALE OF BONDS

Mr. Ronski seconded the motion and the Resolution was unanimously adopted.

Ms. Lee reported that since the last Board meeting, DASNY priced the Barnard, Yeshiva, MSK private placement part 2, and School District refunding transactions. She stated that although the market was volatile over the summer, all of DASNY's deals priced well and the clients were pleased.

Ms. Lee informed the Members that in an effort to combat inflation, the Federal Open Market Committee has been raising rates--the Fed raised rates by 75 basis points at its July meeting, and another rate hike is expected at the September meeting. She stated that total year to date new issue volume for 2022 is approximately \$280.0 billion, down from approximately \$320.8 billion or 12.7% from last year's comparable volume. This week's supply is expected to be in line with recent averages at about \$6.0 billion.

Ms. Lee reported that tax-exempt bond yields increased on Tuesday with the 10-year AAA MMD increasing by five basis points to close at 2.72% and the 30-year increasing by seven basis points to close at 3.48%. She stated that U.S. government bond yields were higher with the 10-year yield increasing by 13 basis points to 3.33% and the 30-year Treasury yield increasing by 14 basis points to 3.49%. Municipal bond funds reported outflows for the week ending August 31 after reporting outflows previously. Ms. Lee reported that since the June 22nd Board meeting, the one-year MMD rate has increased by 56 basis points, the 10-year MMD has decreased by 19 basis points, and the 30-year MMD has increased by 10 basis points. In that same time period, the 10-year Treasury yield has increased by 2 basis points and the 30-year Treasury yield has increased by 10 basis points. She noted that also included in the members' materials are bond sale summaries including performance metrics.

FINANCIAL REPORT

Ms. Ellis delivered the Finance Report. She directed the Members' attention to the reports included in the Board materials and stated that personnel expenses are slightly under projection for the month. She noted that costs for health insurance are slightly over projection, which is mainly due to an increase in retiree health insurance based on the increased number of retirees over the number anticipated. Ms. Ellis stated that non-personnel expenses are also slightly higher as a result of the timing of certain transfers.

Ms. Ellis informed the Members that DASNY closed on three private debt issuances in June and July and received \$1Million in financing fees through July. She reported that the percentage of direct hours charged to public clients is slightly up at 92.5%, against a budget of 93.1%. She stated that also included in the Board materials is a quarterly investment report for the period ending June 30, 2022. Ms. Ellis stated that the overall portfolio decreased by approximately \$600 million, primarily due to construction expenditures offset by new money bond issuances. Due to improvements in short-term agency rates, she noted that the portfolio saw a shift of \$5.2 billion from money markets into agency securities. Ms. Ellis informed the Members that KPMG is nearing completion of the audit of approximately sixteen individual financial statements, and expects to issue a clean opinion later this month

CONSTRUCTION REPORT

Mr. Curro delivered the Construction Report. He provided an update on the SUNY Program. Mr. Curro reported that 14 of 15 SUNY summer projects have completed in time for fall occupancy. Although one project is still underway, it did not impact student occupancy. Mr. Curro stated that gut rehabilitation projects at two SUNY campuses are underway. At UAlbany, the \$42 million project consisting of two residence halls and creation of a fitness center has kicked off, with progress being made in the areas of asbestos abatement and demolition.

Mr. Curro stated that he visited the \$43 million Awosting Hall project at SUNY New Paltz with President McDaniel in August. He informed the Members that the addition of one floor of living space started in May, and that asbestos abatement and demolition, new fourth floor steel installation and roof framing are underway. With respect to FIT's \$198 million project, steel erection up to the 10th floor is ongoing, with concrete floor plates up to the eighth floor. Mr. Curro stated that the project is behind schedule and is currently scheduled for completion in November 2023. He noted that DASNY is working to identify ways to make up some of that time. Mr. Curro reported that a TCO was received for SUNY Alfred's MacKenzie Hall Phase IIIA in July, and that Phase IIIB & C have now commenced.

Mr. Curro provided an update on the Construction Division's work with the Office of Cannabis Management, including continued interaction with the real estate term consultant on dispensary site location possibilities; selection of 10 design-build teams to help build out the sites; and working with DASNY term consultants on the programming and fit out requirements for the dispensaries. He informed the Members that John Savona from DASNY's Upstate Design and Construction group has been selected to lead design and construction efforts for the Program.

Mr. Curro informed the Members that DASNY continues with a heavy workload at various CUNY sites, including progress at the \$95 million Lehman School of Nursing. He stated that several projects are underway at Queens and Hunter Colleges, as well as new sizable projects at Baruch and CCNY. Mr. Curro reported that he and Mike Stabulas meet regularly with their CUNY counterparts to update the DASNY-CUNY MOU and seek efficiencies in processes including various procurement and project management tasks.

With respect to the DOH Lab, Mr. Curro reported that the design/build team continues to work on right-sizing the building for Phase I to try and remain within the \$750 million budget. The re-programming effort is expected to be completed by early October.

Mr. Curro reported that DASNY is working with the Office of Children and Family Services on a \$40 million project in Suffolk County and an \$80 million project in Westchester County. He noted that these facilities are part of the "Raise the Age" program and will include housing, recreation, education, and counseling areas and other amenities. Mr. Curro informed the Members that both facilities will utilize the design/build delivery. He stated that a bridging consultant has been selected for the Suffolk County facility, and that DASNY is working with Westchester County to develop a Project Management Agreement. Mr. Curro informed the Members that he and Molly Larkin will be meeting with the OCFS Commissioner in September regarding additional work opportunities.

Mr. Curro stated that the deadline to finish all GOSR work is at the end of this month, and as previously reported, there are a few projects that are unlikely to be completed. He reported that DASNY and its contractors continue to work on problem projects at Shorefront and Five Towns.

Mr. Curro reported that the Construction Division is currently recruiting for approximately 20 open positions in various areas. He informed the Members that a new Director, Sustainability, Energy and Environmental Programs has been hired and will start work in mid-September.

Mr. Curro informed the Members that a PLA for the Rochester Psychiatric Center Project that DASNY is undertaking for OMH is expected to be brought to the Board for approval next month. He reported that DASNY received 15 new project requests from OMH last week with a total project value of over \$35 Million. Mr. Curro stated that DASNY participated in the groundbreaking ceremony for the 2.5-year, \$40 Million project at the Western New York Children's Psychiatric Center.

Chair Carney asked for more information on the design build teams that will be working on the OCM initiative. Mr. Curro reported that DASNY has identified ten design/build teams to move forward with the dispensary build out. He stated that the entities come from different areas and are organized differently---some are joint ventures where a designer and contractor work together and create an entity, while other firms regularly operate as design-build firms. Mr. Curro noted that they vary in size from small entities to large national firms. Ms. Fontaine clarified that, while the design-build teams have been tentatively selected pending the creation of the Fund, the Fund will ultimately choose the design-build firms. She noted that the awards have not yet been made.

General Counsel's Report

The Board Chair stated that with respect to DASNY's initiative with the Office of Cannabis Management, the Board Members have received a Memorandum from Ms. Fontaine, a copy of the Limited Partnership Agreement, and a Memorandum from President McDaniel. He stated that the Director of the Budget has approved the LPA and he thanked Mr. Swierczewski for his efforts in this regard. He then asked Ms. Fontaine to deliver her report.

Ms. Fontaine stated that Staff is seeking Board approval to enter into a limited partnership agreement with Social Equity Impact Ventures, GP I, LLC, the General Partner of the New York Social Equity Cannabis Investment Fund. The Fund is a \$200 million public private fund which is being established to finance the build-out of conditional adult-use retail cannabis dispensaries throughout the State of New York for the operation by social equity licensees selected by the Office of Cannabis Management and New York State Cannabis Control Board. She further stated that the State has appropriated an amount up to \$50 million for investment by DASNY. The Fund will be required to raise up to \$150 million from private investors. Ms. Fontaine noted that pursuant to PAL §1678(32), the limited partnership agreement is subject to the approval of the DASNY Board. She informed the Members that the General Partner and the Budget Director have both approved the LPA, which is also required by statute.

Ms. Fontaine indicated that a flow chart has been provided to Members in response to their request after last month's Board meeting and explanatory presentation by outside counsel regarding the background of the program, the New York Social Equity Cannabis Investment Fund L.P., the roles of the Office of Cannabis Management and New York State Cannabis Control Board, DASNY and the DASNY subsidiary, the Social Equity Servicing Corporation.

Ms. Fontaine summarized the legal memorandum she provided to the Members. She explained that pursuant to DASNY's enabling statute, DASNY's Board Members, Officers and employees are generally protected from liability for decisions made when they are acting within the scope of their authority. Ms. Fontaine further explained that PAL §1691(2) provides that "neither any member of the authority nor any officer, employee or agent of the authority, while acting within the scope of their authority, shall be subject to any personal liability resulting from the exercise or carrying out of any of the authority's purposes or powers." She stated that since the Board members are required to approve the LPA, any claim resulting therefrom should be covered as long as the members are acting within their scope of authority. Ms. Fontaine informed the Members that the Limited Partnership Agreement provides additional limits of liability in that DASNY will not be liable for, or subject to, any loss, liability, or expense of the Fund beyond the amount of its capital investment. She noted that due to the number of additional dispensaries to be opened in the first phase, the initial investment has increased from \$4 million up to \$20 million.

Ms. Fontaine stated that as explained in her prior Memorandum, (which has been provided in the Materials for their reference), the subsidiary will be acting as agent for the Fund and the

agreements between the Subsidiary and the Fund (or the Fund Subsidiary) will clearly reflect that role and provide the necessary additional protections to shield DASNY from liability.

Next, Ms. Fontaine addressed the concern raised that DASNY or the SESC could potentially becoming a General Partner because of the work of the DASNY subsidiary or its activities directly working with the Fund. She stated that Nixon Peabody, outside Counsel retained to represent DASNY in connection with this initiative, evaluated this issue and concluded that the this will not occur due to certain provisions of the Partnership Law.

Ms. Fontaine informed the Members that with respect to the issue of the indemnification and defense of board members, Public Officers Law Section 18 authorizes DASNY to provide for the defense and indemnification of their Members, officers and employees in any State or federal civil action or proceeding arising out of any alleged act or omission that occurred while in the scope of his/her employment or duties. As a result, approval of the LPA and any claims arising therefrom should be covered by this provision. Ms. Fontaine stated the Section 8.1 of the DASNY bylaws further codify the obligation to defend and indemnify the board members.

Ms. Fontaine reported that with respect to insurance, DASNY has spoken to our insurance provider and engaged with outside counsel on the indemnification issues and D&O insurance coverage as it relates to the role of Board members on the DASNY Board as a limited partner in the Social Equity Investment Fund and as a member of the DASNY subsidiary as agent for the Fund. She explained that DASNY maintains primary insurance coverage, which includes Directors and Officers Liability Coverage, as well as excess coverage with several providers. Ms. Fontaine stated that the primary insurance policy has a \$2 million deductible and the reserve fund established in 1997 to pay for this deductible will be maintained. She explained that the reserve fund is to be used to pay any amounts which, but for such deductible amount, would be payable under the Directors and Officers Liability Policy, which includes the advancement of defense costs. Ms. Fontaine summarized that the reserve fund eliminates the potential for board members to have out of pocket liability or have to pay for counsel to get dismissed from any action without the need for seeking reimbursement from DASNY.

Ms. Fontaine stated that, consistent with other DASNY subsidiaries, the members of the new DASNY subsidiary will also be covered under the directors' and officers' liability insurance policy in place for SESC board members. She informed the Members that as a result of the various protections under DASNY's D&O policy, the indemnification language in the bylaws, relevant statutes, and other documents, DASNY and each Board member has protection similar to other activities.

Ms. Fontaine stated that pursuant to Section 6.7 of the DASNY Bylaws, the General Counsel is the chief legal officer of DASNY and read briefly from the bylaws. She informed the Members that she takes her role seriously and remains available to any Member who has questions regarding this program or any other matter pertaining to DASNY. Ms. Fontaine stated that outside counsel is also available to respond to any questions. She requested that the Members approve and authorize the execution of the Limited Partnership Agreement.

In response to a question from Mr. Ronski, President McDaniel explained that DASNY's goal is to open 15-20 dispensaries by the end of the year and that an estimated \$20 million will be needed to fit out that number of facilities.

Mr. Gardner stated that he would be abstaining from the vote. He indicated that the documentation pertaining to this initiative was emailed at 4:00PM yesterday and he did not have sufficient time to review or consider the changes that had been made to the LPA. Mr. Gardner stated that in the past, matters such as this would have been addressed in a different manner.

The Board Chair inquired whether the DASNY Bylaws would need to be revised to accommodate DASNY's role in the OCM initiative. Ms. Fontaine replied that the DASNY Bylaws do not need revision. She noted that the SESC has adopted Bylaws, and that the Board approved an exception to DASNY's Investment Guidelines to authorize DASNY's investment into the Fund.

Ms. Fontaine informed the Members that the before them for consideration is a Resolution seeking the Board's approval and authorization to execute the Limited Partnership Agreement on terms and conditions agreed upon between DASNY and Social Equity Impact Ventures, GP I, LLC and further authorizes DASNY and DASNY authorized officers to make any necessary non-material changes to the agreement subsequent to such approval. Chair Carney asked whether there is any definition of materiality in the document, and Ms. Fontaine replied in the negative.

Mr. Chen moved the adoption of the following entitled Resolution:

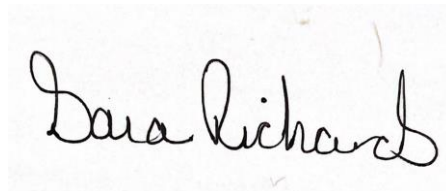
RESOLUTION OF THE MEMBERS OF THE
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
APPROVING A CERTAIN LIMITED PARTNERSHIP AGREEMENT WITH
SOCIAL EQUITY IMPACT VENTURES GP I, LLC

Ms. McKinnie seconded the motion and the Resolution was adopted unanimously, with the exception of Mr. Gardner, who abstained from the vote.

The Board Chair encouraged all of the Members to attend the event for Mr. Johnson on October 11.

Mr. Chen moved to adjourn the meeting, Mr. Ronski seconded the motion, and the meeting was adjourned at 10:30 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Sara Richards". The signature is written in a cursive style and is positioned above the printed name and title.

Sara P. Richards
Assistant Secretary

