

A Video Conference Meeting of the Dormitory Authority of the State of New York (“DASNY”) among DASNY’s Offices in New York City, 28 Liberty Plaza, New York, New York, 515 Broadway, Albany, New York and 6047 Transit Road, Suite 103, Buffalo, New York was held on Tuesday, June 18 2024, with proceedings commencing at 10:30 a.m.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Lisa Gomez, Board Chair at 10:30 a.m. The following Board Members and Staff were present:

Board Members Present – NYCO

Lisa Gomez, Board Chair
Gerard Ronski, Esq. – Vice Chair
Alfonso L. Carney, Jr. – Board Member

Board Members Present – Albany

Joan M. Sullivan – Board Member
Kent Syverud – Board Member
Ken Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*)
Adrian Swierczewski, Designated Representative of the Director of Budget, Board Member (*ex officio*)
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*)

Board Members Present – Buffalo

Janice McKinnie – Board Member

Board Members Absent

Beryl L. Snyder, Esq., Secretary
Wellington Chen – Board Member

Bond Counsel--via Zoom

Christopher Reitzel, Nixon Peabody LLP
Sani Williams, Bryant Rabbino LLP
Seth Bryant, Bryant Rabbino LLP

KPMG Auditors

Jeffrey Koch, Audit Managing Director
Ryan Kenyon, Audit Manager

Staff Members Present

Robert J. Rodriguez, President & CEO
Charlie Williams, Vice President
Stephen Curro, Managing Director, Construction
Kimberly Ellis, Chief Financial Officer
Nadine Fontaine, Esq., General Counsel
Portia Lee, Managing Director, Public Finance & Portfolio Monitoring
Sara Potter Richards, Managing Director, Executive Direction
Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel
Nicola Zarrelli, Managing Senior Director, Construction Finance & Administration
Dena Amodio, Associate General Counsel
Dan Brown, Senior Director, External Relations
Matthew Bergin, Director, Public Finance
Geoffrey Arnold, Director, Budget & Operations
Jerry Brouillette, Director, Information Services
Deborah Fasser, Director, Strategic Communications & Business Development
Jenilee Flinton, Director, Internal Audit
Jeffrey Gordon, Director, Communications
Kara Mallard, Director, Procurement
Craig Schreivogl, Director, Portfolio Monitoring
David Ostrander, Assistant Director, Public Finance
Alex Sirdine, Senior Financial Analyst, Public Finance
Steven Winters-Bona, Assistant Director, Financial Management
Gregory Maisenbacher, Manager, Internal Controls Analysis
Brittany Stinson, Media & External Relations
Michael Woodmansee, Helpdesk Support
Amanda Nazario, Confidential Legal Assistant
Lori Huelle, Executive Assistant
Meghan Cyr, Administrative Assistant

DASNY Interns Present

Ali Al Mujani, Intern, Construction/Upstate Design
Etseoghena Alieme, Intern, Construction/Upstate Construction
Elior Ashurov, Intern, Construction/Downstate Construction
Zhalin Bakhadbek, Intern, Construction/Downstate Construction
Talicia Carter, Intern, Executive Direction/Office of External Relations
Anirudha Desai, Intern, Construction/Project Controls
Adriana DiCocco, Intern, Counsel/Office of Diversity and Inclusion
Araceli Hernandez Hidalgo, Intern, Executive Direction/Human Resources
Zach Izzo, Intern, Construction/Western NY Construction
Naomi Jurman, Intern, Executive Direction/Office of External Relations
Van Kim, Intern, Executive Direction/Internal Audit
Charlie Kinsella, Intern, Construction/Code Compliance

Emma Lanahan, Intern, Executive Direction/Environmental Affairs
Tony Leggiero, Intern, Construction/Upstate Design
Ianah Mackey, Intern, Construction/Upstate Construction
Thomas Maguire, Intern, Counsel/Counsel-Corporate Counsel
Janvi Mangukiya, Intern, Construction/Downstate Construction
Evanna Marencel, Intern, Counsel/Counsel-Corporate Counsel
Alisha Patel, Intern, Counsel/Office of Diversity and Inclusion
Colby Phelps, Intern, Executive Direction/Building Services-Albany
Saad, Raza, Intern, Construction/Downstate Construction
Michaela Speno, Intern, Construction/Upstate Design
Melissa Zanou, Intern, Executive Direction/Infrastructure Operations

Members of the Public also joined via Zoom

PUBLIC SESSION

Chair Gomez welcomed the Members and Staff and introduced Kent Syverud, Chancellor and President of Syracuse University, as DASNY's newest Board Member. Mr. Syverud thanked Chair Gomez and briefly introduced himself.

President Rodriguez welcomed DASNY's 24 Summer Interns to the Board Meeting. He stated that he looks forward to working with this diverse group of candidates from schools across New York State and hopes that some of them will constitute the next generation of DASNY employees. The interns then introduced themselves and stated where they attend college, major, and which department they are working in this summer. The Members welcomed the interns and wished them a productive and enjoyable summer.

Minutes of the May 8, 2024 Board Meeting

Upon a motion from Mr. Carney and a second from Mr. Ronski, the minutes of the May 8, 2024 Regular Board Meeting were approved unanimously.

Finance Committee Report

Mr. Ronski informed the Members that the Finance Committee met earlier today and after adopting the meeting minutes from the April 10, 2024 meeting, the Committee Members discussed the PIT/Sales Tax and Columbia Commercial Paper transactions, as well as a TELP transaction for NYSARC. He stated that the Finance Committee recommends approval of all transactions.

PIT/Sales Tax – Single Approval

Mr. Bergin stated that the Members are being asked to approve the issuance of multiple series of tax-exempt and/or taxable, fixed and/or variable rate bonds, issued at one or more times, in an amount not to exceed \$1.6 billion under either the Personal Income Tax Revenue Bond Program and/or the Sales Tax Revenue Bond Program. He further stated that the current plan is to issue competitively under the Sales Tax Revenue Bond Program.

Mr. Bergin informed the Members that, while the proceeds of the bonds may be used for any authorized purpose, the programs or projects expected to be financed include the Consolidated Local Street and Highway Improvement Program, Metropolitan Transportation Authority's transportation facilities, and transportation initiatives for the Department of Transportation's New York Works Program. He stated that the bonds will be issued with a term of 30 years provided, however, that the maximum term for the portion of the financing related to MTA capital projects may have a term of up to 50 years.

Mr. Bergin informed the Members that for the most recent fiscal year ending March 31, 2024, the debt service coverage on all outstanding State Personal Income Tax bonds is projected to be 8.1 times total debt service, and the debt service coverage on all outstanding Sales Tax bonds is projected to be 7.7 times total debt service. Mr. Bergin stated that the expected ratings of either program are Aa1/AA+\AA+\AAA. He informed the Members that the bond sale is currently anticipated to take place the second week of July.

Christopher Reitzel, Esq., of Nixon Peabody LLP, further described the transaction and presented the financing documents. He stated that before the Members for their consideration is the adoption of two Supplemental Resolutions: one under the Personal Income Tax Revenue Bond Program and one under the State Sales Tax Revenue Bond Program. Mr. Reitzel explained that each Supplemental Resolution authorizes, individually and in the aggregate, the issuance of \$1.6 billion of Authorized Bonds, meaning that in no event will more than \$1.6 billion of Authorized Bonds be issued under the Supplemental Resolutions. He further explained that in order to provide maximum flexibility, the Board is being asked to authorize the issuance of bonds under both the General Purpose PIT Bond Resolution adopted in 2009 and the Sales Tax Bond Resolution adopted in 2013. Mr. Reitzel stated that the Authorized Bonds may be issued for any Authorized Purpose, but are expected to pay for the projects and programs described by Mr. Bergin previously.

Mr. Reitzel informed the Members that each Supplemental Resolution permits Authorized Bonds to be issued in one or more series or subseries, at one more or times, and to be sold on a negotiated basis or through competitive bidding. He noted that the bonds are currently anticipated to be sold on a competitive basis. Mr. Reitzel stated that all or a portion of the Authorized Bonds may be issued as tax-exempt bonds and/or federally taxable bonds. Mr. Reitzel further stated that each Supplemental Resolution provides for an Authorized Officer of DASNY to execute and deliver supplements to the related Financing Agreement to reflect any additional issuance under that program, and also delegates to various officers of DASNY the power to make certain determinations and to do all things necessary or convenient in connection with the sale and issuance of the Authorized Bonds.

Sani Williams, Esq. of Bryant Rabbino LLP further described the transaction as well as the PIT and Sales Tax programs. He stated that Article 5-C of the State Finance Law authorizes DASNY and certain other authorized issuers to issue PIT Bonds for any Authorized Purpose. Mr. Williams further stated that all PIT Bonds issued under the General Purpose PIT Bond Resolution are special obligations of DASNY secured by payments to be received by DASNY under the PIT Financing Agreement with the Division of the Budget. He explained that the PIT Financing Agreement obligates the State to pay debt service on outstanding obligations from amounts available in the Revenue Bond Tax Fund established by State Finance Law, subject to appropriation. Mr. Williams

stated that the Revenue Bond Tax Fund receives statutorily allocated portions of the State's personal income tax receipts, the Employer Compensation Expense Program receipts, and the pass-through entity tax receipts.

Mr. Williams informed the Members that Article 5-F of the New York State Finance Law authorizes DASNY and certain other authorized issuers to issue Sales Tax Bonds for any of the purposes for which State-supported debt may or has been issued. He stated that all Sales Tax Bonds issued under the Sales Tax Bond Resolution are special obligations of DASNY secured by payments to be received by DASNY under the Sales Tax Financing Agreement with the Division of the Budget. Mr. Williams explained that the Sales Tax Financing Agreement obligates the State to pay debt service on outstanding obligations from amounts available in the Sales Tax Revenue Bond Tax Fund established by State Finance Law, subject to appropriation. He noted that the Sales Tax Revenue Bond Tax Fund receives a statutorily allocated percentage of the revenues collected from the State's sales and compensating use taxes.

Mr. Carney moved the adoption of the following Resolutions:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL RESOLUTION 2024-2 AUTHORIZING STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE); and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL RESOLUTION 2024-2 AUTHORIZING STATE SALES TAX REVENUE BONDS

Ms. Sullivan seconded the motion and the Resolutions were unanimously approved.

Columbia University Commercial Paper – Resolution to Proceed

Mr. Ostrander stated that the Board is being asked to adopt a Resolution to Proceed, authorizing a new commercial paper program on behalf of Columbia University. He explained that staff is seeking authorization for the issuance of multiple series of Commercial Paper Notes on behalf of the University, up to a maximum of \$250,000,000 at any one time. Mr. Ostrander stated that the maturity of each CP Note will not exceed 270 days and can be rolled for a period of up to 30 years from the date of first issuance.

Mr. Ostrander stated that the CP proceeds are expected to be used to finance various capital projects at Columbia University as detailed in the Board Materials and described to the Finance Committee. Mr. Ostrander informed the Members that the outstanding obligations of Columbia are currently rated Aaa by Moody's and AAA by S&P, and that the Notes are expected to be assigned a short-term rating of P-1 from Moody's and A-1+ from S&P, which is the highest rating for short-term debt. Mr. Ostrander further stated that it is anticipated that the University will act as its own liquidity facility provider to pay the principal and interest on the Notes when due at maturity, if necessary. He noted that it is currently anticipated that the Loan Agreement will be a general unsecured obligation of the University. Mr. Ostrander stated that it is currently expected that the Board will be asked to adopt the financing documents for this transaction at the July meeting.

Mr. Ronski moved adoption of the following entitled Resolution:

A 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 COLUMBIA UNIVERSITY COMMERCIAL PAPER PROGRAM

Ms. McKinnie seconded the motion and the Resolution was unanimously approved.

NYSARC, Inc. – TELP/Financing

Mr. Bergin stated that the Members are being asked to authorize a TELP transaction for NYSARC, Inc. in an amount not to exceed \$25 million. He further stated that NYSARC plans to finance computer equipment, other equipment including furniture and appliances and vehicles.

Upon a motion from Mr. Carney and a second from Mr. Ronski, The NYSARC, Inc. TELP Financing transaction was unanimously approved.

Audit Committee Report

Ms. Sullivan informed the Members that the Audit Committee met earlier today to hear the annual audit presentation from Ms. Ellis and representatives from KPMG, at which the Board Members were also in attendance. She stated that the Auditors summarized the scope of their review, their report on the basic financial statements for the period ending March 31, 2024 and related documents. Ms. Sullivan further stated that Ms. Ellis presented the Annual Investment Report and that President Rodriguez provided an overview of the Public Authorities Accountability Act Annual Report, which was included with the Board materials. She informed the Members that the Audit Committee recommends approval of each of the Resolutions before the full Board relating to the annual audit.

Ms. McKinnie moved to adopt each of the following entitled Resolutions:

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) ADOPTING THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MARCH 31, 2024

A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE DORMITORY AUTHORITY ANNUAL INVESTMENT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2024 INCLUDING THE INVESTMENT POLICY AND GUIDELINES

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT ANNUAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2024

Mr. Ronski seconded the motion and the Resolutions were approved unanimously.

Ms. Sullivan thanked Ms. Ellis and her staff as well as KPMG for a very thorough and timely completion of the annual audit. She congratulated Ms. Ellis and those who worked on the audit for their hard work in completing the audit in a compressed time frame.

Report of the President

President Rodriguez welcomed Chancellor Kent Syverud of Syracuse University as DASNY's newest Board Member. He stated that, as the leader of a pivotal Central New York institution, Mr. Syverud has a wealth of experience and insight that will be helpful to DASNY's strategic direction and decision-making.

President Rodriguez stated that he is pleased to welcome DASNY's 24 summer interns. He informed the Members that he looks forward to helping train this impressive group of young people while at the same time raising their awareness and support for DASNY and the projects we are involved with. The President stated that the interns are stationed in various departments at DASNY's three offices as well as several field sites.

Employee Engagement

President Rodriguez informed the Members that DASNY is providing several engagement opportunities in June. These include a lunch and learn with the Office of Environmental Affairs (OEA) to discuss the important role OEA plays at DASNY and their unique involvement in the historic Staten Island Courthouse project, completed in 2015. He explained that project involved the construction of a courthouse and parking garage on a city parking lot that was the site of a quarantine hospital from 1799 to 1858. President Rodriguez informed the Members that the event will tell the compelling story about the remains of quarantined immigrants buried beneath the ground at the northern end of the project site. He stated that Staff will also discuss the new Staten Island Family Court Consolidation project currently underway approximately 1/4 mile north of the earlier project site. The new project involves the renovation of a historic courthouse, renovation of a vacant building, and construction of a new courthouse building.

The President stated that toward the end of the month, DASNY's longtime employee and local historian Brian Dollard will offer the first historical lunch time walking tour. The tours will focus on over 400 years of history in the area near DASNY Headquarters at 515 Broadway. He informed the Board Members that DASNY employees will join the Pride March in New York City on Sunday, June 30 to celebrate the lives and resilience of the LGBTQIA+ community. President Rodriguez stated that DASNY will be closed tomorrow in recognition of Juneteenth, which celebrates the emancipation of formerly enslaved people in the United States.

School District Program Bond Issuance

The President stated that in June, DASNY will issue approximately \$956.8 million in low-cost, tax-exempt bonds on behalf of 69 school districts across New York State. He further stated that the bonds provide permanent, long-term, fixed-rate financing for the districts to refinance short-term debt used to fund capital projects. The President explained that this program enables New

York State's school districts to finance numerous facilities including classroom additions and renovations, athletic field improvements, energy efficiency upgrades, safety enhancements, and technology updates to promote innovation and collaboration. He noted that since the inception of this program in 2002, DASNY has issued 114 separate series of bonds on behalf of over 350 school districts totaling more than \$8.8 billion. He thanked Ms. Lee and her staff for their efforts in connection with this program.

The President recognized Ms. Ellis and her team, as well as KPMG, for their work in completing the annual audit within a short timeframe. He acknowledged Mr. Curro for his work in connection with SUNY Binghamton to discuss future construction opportunities at the University. The President then directed the Members' attention to the Grant and OEA Reports which are included in the Board Materials, as well as the Public Authorities Annual Report.

Procurement Report

President Rodriguez introduced Nicola Zarrelli, Senior Managing Director, Construction Finance and Administration and Kara Mallard, Director, Procurement, to present the Procurement Report.

Mr. Zarrelli summarized the changes that have occurred within Procurement and the Opportunities Program Group (OPG) over the past year, including the retirement of Michael Clay, former Senior Director of OPG and the promotion of Matthew Moore, former Senior Director of Procurement, to Deputy General Counsel. He congratulated Ms. Mallard on her recent promotion to the Director of Procurement and noted that DASNY is currently in the recruitment process for a new Director of the Opportunities Program Group.

Mr. Zarrelli then directed the Members' attention to the Procurement Report included with the Board materials, which must be approved by the Board pursuant to Section 2879 of the Public Authorities Law. He stated that the Report includes information regarding original transactions that have an actual estimated value of \$5,000 or more and that were procured pursuant to DASNY's procurement policies and guidelines, which were comprehensively revised and adopted by the Board in January 2023. He noted that there have been no revisions to the policy and guidelines since that time.

Mr. Zarrelli stated that the Report is organized around four key areas and showcases the flexibility that DASNY's procurement unit brings to internal and external clients: construction services; bond financings; administration and operations; and legal services. He informed the Members that the value of the procurements across these four areas was \$424.5 million, which represents a lower dollar value than last year, but a greater number of transactions. Mr. Zarrelli stated that approximately \$377 million, or 89%, of DASNY's direct procurements were completed on a competitive basis and, when factoring in the use of centralized contracts through the New York State Office of General Services, the number increased to over 95% of contracts procured on a competitive basis.

Mr. Zarrelli informed the Members that DASNY's Procurement and OPG groups work with MWBE and SDVOB firms to create opportunities across the State for these entities. He reported that over \$66 million was directly awarded to MWBE contractors and consultants acting as prime

contractors. Mr. Zarrelli stated that when MWBE subcontractors and consultants are included, there is an MWBE utilization rate of over 36% totaling over \$215 million, which is an increase over the 35% utilization rate reported last year. He thanked the OPG and Procurement Groups for their efforts in this area, as well as senior staff and management for their support of this initiative.

Mr. Zarrelli stated that capital design and construction projects totaled \$369 million in 2023-2024, constituting approximately 88% of the total regional procurements. He explained that methodologies in this category include qualification-based professional service contracts, competitively bid construction contracts, and purchase orders along with expedited contracting methods such as term consultants and contractors, GC minor maintenance contracts and job order contracting.

Mr. Zarrelli informed the Members that CUNY, SUNY, and OMH remain DASNY's largest clients, constituting approximately \$320 Million or 86% of construction procurements. He reported that approximately \$163 million, or 44% of construction activities, were procured using the standard design-bid-build procurement method with an average construction contract value of \$2.7 million. He noted that several SUNY and CUNY contracts exceeded \$10 million.

Mr. Zarrelli stated that in addition to the standard design-bid-build methodology, over \$40 million of contracts were procured utilizing the alternative delivery method of construction manager at risk for certain SUNY projects. He noted that alternative deliveries are becoming an increasingly important tool for DASNY and will be utilized in connection with the large project currently underway for the New York State Department of Health Consolidated Life Sciences Lab Project.

Mr. Zarrelli directed the Members' attention to the other tables and information included in the Annual Procurement Report for additional information. Chair Gomez thanked Mr. Zarrelli for his report and congratulated Ms. Mallard on her new position. She stated that the numbers in the Report demonstrate the hard work of the Procurement and OPG Units, especially during a difficult economic climate.

Mr. Carney moved to adopt the entitled Resolution:

A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING DASNY'S PROCUREMENT CONTRACT ANNUAL REPORT FOR THE PERIOD COMMENCING APRIL 1, 2023 AND ENDING MARCH 31, 2024

Ms. Sullivan seconded the motion and the Resolution was approved unanimously.

President Rodriguez concluded his Report by announcing that General Counsel Nadine Fontaine has been nominated by Governor Hochul to be a Judge on the Court of Claims. He stated that Ms. Fontaine has been an integral component of DASNY's management team, and that he is very proud of her achievements. The President noted that she is expected to assume her new position at the end of the year. Chair Gomez congratulated Ms. Fontaine on her appointment.

Public Finance Report

Ms. Lee delivered the Public Finance Report. She directed the Members' attention to the Annual Bond Sale Report included in the Board Materials and provided a brief overview. She reported that according to the Bond Buyer, DASNY was the 6th largest issuer for calendar year 2023. Ms. Lee noted that the Annual Bond Sale Report provided to the Members is based on DASNY's fiscal year and reported that DASNY issued approximately \$8 billion in 13 financings last year, with a particularly busy 2nd quarter.

Ms. Lee reported that last year, 6 financings totaling \$806 million were undertaken on behalf of DASNY's private clients and 7 financings totaling \$7.2 billion were undertaken on behalf public clients. She summarized that DASNY issued bonds on behalf of 4 Public Programs for the State: 2 PIT deals, 1 Sales Tax deal, and 1 CUNY deal. Ms. Lee stated that DASNY issued on behalf of other public entities as well: BOCES, the School Districts Pool, and SUNY Dorms. She further stated that there were 4 Higher Ed transactions: St. John's University, Columbia University, American Musical and Dramatic Academy, and New York Institute of Technology. With respect to the health care portfolio, DASNY issued on behalf of New York Presbyterian Hospital. DASNY also had one issuance for the Interagency Council which is reflected in the category of Other Independent Institutions.

Ms. Lee stated that in terms of par amount, the majority of issuances were undertaken on behalf of public entities, and that the State PIT/Sales Tax transactions were particularly large. She reported that although credit enhancement was not a big factor in the last year, the School Districts transaction did utilize credit enhancement. Ms. Lee informed the Members that the St. John's and AMDA transactions were Private Placement deals, and DASNY did two Tax Exempt Leasing Program leases totaling \$34 million last year. Ms. Lee directed the Members' attention to the annual TELP Report included with the Board materials for additional information.

Ms. Lee thanked her staff in Public Finance and Portfolio Monitoring, as well as staff in Counsel's Office and in the Finance Department. She acknowledged the work of Steve Kosier, Assistant Director, Public Finance, who spearheaded the revamp of the Public Finance database which created significant efficiencies for the Department and enabled the Team to generate most end of year reporting from the database. She also thanked Alex Sirdine, Senior Financial Analyst, who produced the Annual Ratings Report.

Mr. Carney moved adoption of the following entitled Resolution:

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE DASNY ANNUAL BOND SALE REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2024

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

Ms. Lee stated that before the Members for their consideration is a Resolution in connection with the \$700 million grant in connection with the Kings County Transformation Program. She summarized that in 2018, the Department of Health made a \$664 million grant to One Brooklyn

Health and the DASNY Board adopted a Resolution authorizing the submission of that grant to PACB. Ms. Lee stated that at that time, PACB asked that DASNY provide notification when the remaining \$36 million was allocated. She further stated that DOH has now allocated the remaining \$36 million to OBHS and accordingly, the Members are asked to adopt a Resolution to authorize the submission of this additional \$36 million award to PACB.

Ms. McKinnie moved adoption of the following entitled Resolution:

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE SUBMISSION OF KINGS COUNTY PROJECT TO THE PUBLIC AUTHORITIES CONTROL BOARD

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

Financial Report

Ms. Ellis delivered the Financial Report. She stated that KPMG will issue an unmodified opinion on DASNY's financials, which means they did not identify any significant deficiencies or material weaknesses in our internal controls and will not be issuing a management letter. Ms. Ellis asked Mr. Koch to address the Board regarding the annual audit.

Mr. Koch informed the Members that DASNY's Finance Team prepared the annual Financial Statements very quickly, and that KPMG will be issuing an unmodified opinion. He thanked the Finance and Internal Audit teams for their cooperation and assistance with the annual audit. Mr. Koch stated that there were no disagreements with management and thanked the DASNY Team for their transparency in connection with the audit materials.

Ms. Ellis directed the Members' attention to the Monthly Finance Report included with the Board materials. She stated that the results through April show personnel expenses as slightly over projection and non-personnel slightly under projection. Ms. Ellis reported that DASNY closed 3 private debt issuances for the period, generating \$400,000 in fees and billed \$1.6 Million in direct labor hours. She noted that the Board Materials also include the Quarterly Investment Report, which shows the allocation of investments as of March 31, 2024.

Construction Report

Mr. Curro delivered the Construction Division Report. He reported that DASNY added a new \$8 million fire alarm project at the New York City College of Technology and a new OPWDD project at Sunmount into the portfolio during the past reporting period, totaling \$13.7 million. Mr. Curro stated that DASNY completed the \$8 million mechanical upgrade project at Kingsborough Community College.

Mr. Curro reported that construction expenditures for the period ending April 2024 were \$56.9 million, a net gain of \$28.2 million from the same period in April 2023. He stated that the cover project depicted on the cover of the Construction Projects Report is the roof replacement project for buildings 5 and 100 at the Central NY PC. Mr. Curro informed the Members that this project

was especially challenging due to manufacturing and supply chain issues. He explained that the roofing materials took 45 weeks to arrive onsite after being ordered, which pushed the work on one of the buildings into the following construction season. Mr. Curro stated that design of the \$1.1 million project began in January 2020 and construction was completed in December 2023.

Mr. Curro reported that the estimated substantial completion date for the FIT project has slipped to August 2024. He stated that floor, wall and ceiling classroom finish work is underway and that building-wide M/E/P and commissioning continues. Mr. Curro informed the Members that the liquidated damages notice beginning on September 26, 2023 was issued. He stated that he visited the project on June 13, 2024.

Mr. Curro stated that the Colonial Quad project at UAlbany is nearing completion, with M/E/P and finish work advancing in both low-rise residence halls as well as for the fitness center. He further stated that a July 2024 substantial completion date is anticipated, with fall 2024 semester occupancy planned.

Mr. Curro reported that the \$49 million gut renovation and fourth floor addition project at New Paltz's Mohonk Hall is underway with substantial completion anticipated in July 2025. He informed the Members that DASNY is one-third of the way through the SUNY 2024 summer project construction season. Mr. Curro reported that the portfolio consists of 25 projects with a project value of \$50 million and all projects are on track.

Regarding the CUNY program, Mr. Curro reported that DASNY has a meeting scheduled with CUNY for next week to discuss potential changes associated with program and project delivery. Additional meetings are anticipated to communicate these changes. Mr. Curro informed the Members that robust project portfolios continue at Queens College, Hunter College, York College, College of Staten Island, NYC College of Technology, City College and other campuses. He stated that DASNY continues to work internally and with CUNY facilities staff on the advancement of program and project efficiencies. Mr. Curro stated that reorganization of the Downstate construction staff is also underway, which focuses on DASNY's ability to deliver the CUNY program.

Mr. Curro stated that design is currently underway for the \$1.7 billion DOH Life Sciences Lab Consolidation project, along with other planning and programming activities. He informed the Members that PLA negotiations are currently underway with the Capital District BCTC and the next meeting is scheduled for June 20.

Mr. Curro informed the Members that a heavy workload continues for OMH and OPWDD projects, including those at St. Lawrence PC, Mid-Hudson Forensic PC, Capital District PC, Rochester PC, Central NY PC, Rockland PC, South Beach PC, Kingsborough PC, Pilgrim PC and Mohawk Valley PC. He stated that DASNY is finalizing the Design Build Team selection for the parking garage demolition and rebuild at the Capital District PC.

Mr. Curro reported that the second bid package for the \$300 million Mid-Hudson PC project is scheduled to be opened on July 25, 2024. He informed the Members that the renovation and new build project at the WNY Children's PC has been delayed due to issues discovered regarding the

roof framing for the new addition, and conceptual repair design concepts are being considered. Mr. Curro stated that the associated cost and project delay will be determined following receipt of the repair concepts. He noted that DASNY's customer-agency OMH is fully aware of the situation.

Regarding administrative items, Mr. Curro reported that recruitment efforts are underway for over 40 open positions for the Construction Division, including engineers, architects, project managers and field representatives, as well as for positions in Procurement and OPG. Mr. Curro stated that there are several PLAs under negotiation, including one for the \$35 million Rochester PC project that is expected to come before the Board for approval at the July meeting.

Mr. Curro informed the Members that Phase II implementation of the PMWeb system will begin in the first quarter of 2025 and will include replacement of DASNY's design review system, the Dr. Checks system and implementation of an integration with the Bluebeam third-party project collaboration application following project migration from Construction Manager to PMWeb. He noted that nearly 1,200 projects are included in the new application at this time.

Mr. Curro reported that Mike Stabulas, Managing Senior Director, Construction represented DASNY at the June 5, 2024, CUNY MWBE Conference held at John Jay College. Mr. Stabulas participated on a panel discussion with DASNY's CUNY counterparts to discuss design and construction opportunities for MWBE and SDVOB firms. In addition, Mr. Curro reported that Joanna Yackel, Chief Project Manager, represented DASNY at the June 3 – 6 SUNY Community College Conference held at SUNY New Paltz. Joanna presented DASNY service offerings to the group. He stated that Kristen Costello, Chief, Procurement and Jeanine Tefft, Senior Interior Designer represented DASNY at our exhibitor booth, both working to bring new business opportunities to DASNY.

Regarding upcoming engagements, Mr. Curro stated that DASNY will participate in the 2024 MWBE Regional Opportunities Expo Series – Upstate New York on June 18, 2024; the MWBE Regional Opportunities Expo Series – Downstate in Midtown NYC on July 11, 2024; and the NYAPPA Summer Conference in Poughkeepsie on July 16 – 18, 2024.

EXECUTIVE SESSION

Mr. Carney moved that the Members go into executive session to discuss the financial and credit history of a particular corporation, matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal, or removal of a particular person or corporation and proposed, pending or current litigation.

Ms. Sullivan seconded the motion and the Members went into Executive Session.

PUBLIC SESSION

While in Executive Session, no decisions were made other than that to return to the Public Session.

Chair Gomez announced that the next Board Meeting will be held on Wednesday, July 17, 2024.

Mr. Carney moved that the meeting adjourn. Upon a second by Mr. Ronski, the meeting was adjourned at approximately 12:27 p.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary

DRAFT