

The Dormitory Authority of the State of New York Finance Committee Meeting was held by videoconference technology among DASNY's Offices in New York City, 28 Liberty Plaza, New York, New York, 6047 Transit Road, Suite 103, Buffalo, New York, and 515 Broadway, Albany, New York at 9:35 a.m. on Wednesday, November 6, 2024.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Romski, Finance Committee Chair, at 9:35 a.m. and a quorum was declared present. The following Board Members and Staff were present:

Finance Committee Members Present

Gerard Romski, Esq. – Finance Committee Chair (NYCO)
Janice McKinnie—Finance Committee Member – (Buffalo Office)

Finance Committee Members Absent

Alfonso L. Carney, Jr. – Finance Committee Member

Other Board Members Present - Albany

Joan M. Sullivan – Board Member
Kent Syverud – Board Member – **Via ZOOM**
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*)
Kenneth 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*)

Other Board Members Absent

Lisa Gomez – Board Chair
Beryl L. Snyder, Esq. – Board Member
Wellington Chen – Board Member

Senior and Presenting Staff Members:

Robert J. Rodriguez, President & CEO
Charlie Williams, Vice President
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
Ricardo Salaman, Deputy General Counsel
Matthew Moore, Deputy General Counsel
Matthew Bergin, Director, Public Finance

Juan Reyes-Alvarez, Financial Analyst
Jenilee Flinton, Director, Internal Audit
Gregory Maisenbacher, Manager, Internal Controls Analysis
Jia Wu, Senior Internal Auditor

Various Staff Members of the Dormitory Authority of the State of New York and Members of the Public also joined via Zoom.

PUBLIC SESSION

Approval of Meeting Minutes from the October 9, 2024 Finance Committee Meeting

Finance Committee Chair Gerard Romski called the meeting to order and welcomed Members and Staff. The Minutes of the October 9, 2024 Finance Committee Meeting were unanimously approved.

PIT/Sales Tax – Single Approval Financing

Mr. Bergin stated that the Committee Members are being asked to recommend to the full Board the authorization for 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 \$2.5 billion, under either the Personal Income Tax Revenue Bond Program and/or the Sales Tax Revenue Bond Program.

Mr. Bergin stated that the bond proceeds will be used for both new money and refunding purposes. He further stated that while the proceeds of the bonds may be used for any authorized purpose, the new money programs and projects expected to be financed by the Bonds include The New York State Department of Agriculture and Markets, City University of New York, New York State's Downtown Revitalization Initiative, Division of Homeland Security and Emergency Services, Division of Military and Naval Affairs, New York Power Authority, Office of Children and Family Services, Office of General Services, Olympic Regional Development Authority, Department of State Police, State University of New York (SUNY) for various projects at SUNY educational facilities, SUNY hospitals and SUNY community colleges. Mr. Bergin informed the Committee Members that the bond proceeds will also be used to refund certain bonds issued under various State supported debt programs.

With respect to security features, Mr. Bergin stated that for the Personal Income Tax Revenue Bond Program, security includes 50% of the receipts from the New York State personal income tax, 50% of the employer compensation expense tax, and 50% of the receipts from the pass-through entity tax. He explained that these monies are deposited into the Revenue Bond Tax Fund.

Mr. Bergin reported that for the Sales Tax Revenue Bond Program, security includes a set aside of two cents of the State's four percent sales tax which is deposited in the Sales Tax Revenue Bond Tax Fund. He further reported that for this fiscal year ending March 31, 2025, the debt service coverage on all outstanding State Personal Income Tax Revenue bonds is projected to be 8.2 times total debt service and the debt service coverage on all outstanding State Sales Tax Revenue bonds

is projected to be 8.0 times total debt service. He stated that the expected ratings of either program are AAA/Aa1/AA+ \AA+.

Mr. Ronski thanked Mr. Bergin for his presentation. He stated that the Office of the State Comptroller commented favorably on Sales Tax growth in a recent report.

The Committee Members unanimously agreed to recommend full Board Approval of the PIT/Sales Tax Financing.

TELP – United Health Services Hospitals, Inc.

Mr. Ronski welcomed Juan Reyes-Alvarez, Financial Analyst, to the DASNY team and stated that this is his first presentation to the Board.

Mr. Reyes-Alvarez stated that the Committee Members are being asked to recommend to the full Board a TELP transaction for United Health Services Hospitals, Inc. in an amount not to exceed \$7,595,000. He further stated that the Hospital plans to finance various IT and medical equipment, as described in the equipment list provided to the Members.

The Committee Members unanimously agreed to recommend full Board Approval of the TELP – United Health Services Hospitals, Inc. financing.

The Finance Committee meeting was adjourned at approximately 9:45 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary