

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 Wednesday, March 13, 2024, with proceedings commencing at 9:41 a.m.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Lisa Gomez, Board Chair at 9:41 a.m. The following Board Members and Staff were present:

Board Members Present – NYCO

Lisa Gomez, Board Chair
Gerard Romski, Esq. – Vice Chair
Beryl L. Snyder, Esq., Board Member
Alfonso L. Carney, Jr. – Board Member
Robert Rodriguez – Board Member

Board Members Present – Albany

Ken Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*)
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*)

Board Members Absent

Joan M. Sullivan – Board Member
Wellington Chen – Board Member
Janice McKinnie – Board Member
Adrian Swierczewski, Designated Representative of the Director of Budget, Board Member (*ex officio*)

Outside Bond Counsel Participants - Via ZOOM

Melissa C. Barnett, Esq., Barclay Damon LLP
Robert M. Drillings, Esq., BurgherGray LLP

Staff Members Present

Charlie Williams, Vice President
Stephen Curro, Managing Director of Construction
Kimberly Ellis, Chief Financial Officer
Nadine Fontaine, Esq., General Counsel
Sara Potter Richards, Managing Director, Executive Direction
Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel

Dena Amodio, Associate General Counsel
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 of Communications
Craig Schreivogl, Director, Portfolio Monitoring
Stephen Kosier, Assistant Director, Public Finance
David Ostrander, Assistant Director, Public Finance
Dave Byam, Senior Systems Specialist
Gregory Maisenbacher, Manager, Internal Controls Analysis
Brittany Stinson, Media & External Relations
Amanda Nazario, Confidential Legal Assistant
Lori Huelle, Executive Assistant
Meghan Cyr, Administrative Assistant

Members of the Public also joined via Zoom

PUBLIC SESSION

Chair Gomez welcomed the Members and Staff.

Minutes of the February 14, 2024 Board Meeting

Upon a motion from Ms. Snyder and a second from Mr. Rodriguez, the minutes of the February 14, 2024 Regular Board Meeting were approved unanimously.

Finance Committee Report

Finance Committee Chair Romski informed the Members that the Finance Committee met earlier today and after adopting the meeting minutes from the February 14, 2024 Finance Committee Meeting, the Committee Members discussed the School Districts Revenue Bond Financing Program. He stated that the Finance Committee unanimously recommends approval of the financing by the full Board. Mr. Romski reported that the Finance Committee Members also conducted the annual review of the Finance Committee Charter and unanimously agreed with the DASNY Staff recommendation that no changes are needed to the Charter.

School Districts Revenue Bond Financing Program – Single Approval Transaction

Mr. Kosier stated that the Members are being asked to authorize the issuance of multiple series of School Districts Revenue Bond Financing Program Bonds in an amount not to exceed \$1,500,000,000. He further stated that the Bonds are expected to be sold through multiple negotiated offerings.

Mr. Kosier informed the Members that the proceeds of the Bonds may be used to refinance Bond Anticipation Notes, or BANs, of various New York State School Districts; finance new money projects on behalf of various New York State School Districts; and to refund bonds previously

issued by DASNY through the School Districts Revenue Bond Financing Program. He stated that this issuance will meet demand for a new money and BAN refinancing pool closing in June. Mr. Kosier noted that while no refunding is anticipated at this time, bonds could be issued later in 2024 to refund outstanding DASNY bonds pending market conditions and school district demand.

Mr. Kosier introduced Melissa C. Barnett, Esq., Barclay Damon LLP and Robert M. Drillings, Esq., BurgherGray LLP to provide additional information.

Ms. Bennett further described the transaction and presented the financing documents. She stated that before the Members for consideration is the adoption of the 2024 Supplemental Resolution pursuant to the Amended and Restated Master Resolution. Ms. Bennett explained that the bond proceeds issued thereunder will provide financing to School Districts for school construction projects that are eligible for building aid and approved by the Commissioner of Education.

Ms. Bennett informed the Members that the Master Resolution provides for the issuance from time to time of multiple series of Bonds in an unlimited principal amount. She stated that multiple series and supplemental resolutions have been adopted under the Master Resolution since 2004.

Ms. Bennett stated that Bonds issued under the Master Resolution are special obligations of DASNY payable solely out of the Revenues, which consist generally of the payments to be made by the School Districts on their bonds issued to DASNY and payments to be made by the State Comptroller to DASNY out of State funds otherwise payable to a particular School District, in the event that district has not made a payment on its bonds to DASNY. She noted that each Series of Bonds issued under the Master Resolution is secured separately from all other series.

Ms. Bennett stated that the 2024 Supplemental Resolution authorizes up to an additional \$1.5 billion of Bonds as and when needed to satisfy the needs of the participating School Districts, and it also authorizes customary documents for a negotiated public offering of bonds. She noted that as in the past, while credit enhancement is not required, municipal bond insurance historically has been cost effective for certain Bonds and may be utilized for certain bonds this year.

Ms. Bennett introduced Mr. Drillings to describe the Financing Agreement.

Mr. Drillings informed the Members that, as with prior series of School Districts Revenue Bonds issued to finance or refinance Projects for School Districts, each School District will enter into a Financing Agreement with DASNY with the approval of the Commissioner of Education. He stated that under the Financing Agreements, the School Districts are obligated to make payments to DASNY in an amount sufficient to cover the principal and interest on the applicable Series of Bonds when due, regardless of whether the School Districts receive State Aid payments.

Mr. Drillings stated that each School District will issue bonds to DASNY backed by the full faith and credit pledge of the School District, which requires the School District to levy real property taxes in amounts sufficient to enable the School District to pay the School District Bonds and securing its obligations under the Financing Agreement.

Mr. Drillings stated that the obligations to make the payments due under the Financing Agreements, and other amounts due to DASNY, will be supported by the statutory intercept mechanism of the Program. He noted that neither the DASNY Bonds nor the School Districts'

obligations under the Financing Agreements are secured by a lien on any facilities of the School Districts or any other property and may not be accelerated as a remedy for default.

Mr. Drillings reported that the projects to be financed or refinanced with the proceeds of the School Districts Revenue Bonds will be identified in each Financing Agreement and, prior to the issuance of School Districts Revenue Bonds, will have each been approved by the voters of the School District and by the Commissioner of Education.

Chair Gomez stated that the Finance Committee unanimously recommended the adoption of the Resolution.

Mr. Ronski moved adoption of the following entitled Resolution:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SUPPLEMENTAL RESOLUTION 2024-1 AUTHORIZING UP TO
\$1,500,000,000 SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM
REVENUE BONDS

Mr. Rodriguez seconded the motion and the transaction was approved unanimously.

Report of the Vice President

Vice President Williams delivered the Report of the Vice President. He stated that employee engagement efforts in February focused on Black History Month, and two Lunch & Learn events were held. The first featured local muralist and artist Jade Warrick, who discussed artistic activism in Albany. Mr. Williams informed the Members that approximately 90 DASNY employees joined in person and remotely. DASNY also hosted representatives from the Underground Railroad Education Center History Museum, which is located in Albany. He stated that approximately 125 employees attended this event in person and remotely and reported that the Museum will be conducting tours of the facility for DASNY staff. Mr. Carney asked for additional information about this entity and expressed his support. Mr. Williams stated that employee engagement activities in March will celebrate Woman's History Month.

Vice President Williams informed the Members that the Annual Service Awards will be held after today's board meeting to recognize recent DASNY retirees and those employees from the Albany and Upstate Regions who have achieved milestones in service. He added that we will be holding a similar event in Western New York in April.

Vice President Williams reported that a public scoping meeting for the DOH Life Sciences Lab will be held at the end of the month. Mr. Curro reported that the Design-Build contract for the project has been approved by OSC, which enables the majority of work to move forward. Mr. Williams congratulated Mr. Curro and the Procurement Team for their efforts in connection with the contracting and approval process.

Upon an inquiry from Chair Gomez, Vice President Williams reported that the in-office attendance/work from home schedule for DASNY employees remains unchanged from the previous year. He explained that most employees may work 2 days per week (40%) from a remote

location, and that DASNY provides additional limited work from home days for unanticipated circumstances. He noted that certain employees do not have the option to work remotely and must be present in an office. Mr. Williams offered to provide the Members with additional data regarding remote work. Chair Gomez and Ms. Snyder stated that there are advantages to being in the office vs. working remotely, and observed that DASNY's office space is very pleasant.

2024-25 Proposed Operating Budget – Resolution

Ms. Ellis directed the Members' attention to the 2024-25 Proposed Operating Budget Resolution and updated budget materials in the Board Book, reflecting a 2024-25 revised operating budget of \$119,428,257.00. She stated that the updated materials reflect minor revisions to the projected results for the current year as presented at the January meeting. Ms. Ellis informed the Members that based on updated information, the proposed operating budget has decreased slightly by \$150,972.00.

Mr. Carney moved adoption of the following entitled resolution:

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
(DASNY) ADOPTING DASNY'S OPERATING BUDGET 2024-2025 AND APPROVING
DASNY'S BUDGET AND FINANCIAL PLAN SUMMARY

Mr. Rodriguez seconded the motion and the Resolution was approved unanimously.

DASNY Fee Structure – Resolution

Ms. Ellis stated that there have been no changes to the DASNY Fee Structure. She further stated that the Members are being asked to adopt the current Fee Structure as required on an annual basis.

Mr. Rodriguez moved adoption of the following entitled resolution:

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
ADOPTING A FEE STRUCTURE FOR THE DORMITORY AUTHORITY OF THE STATE
OF NEW YORK (DASNY)

Mr. Carney seconded the motion and the Resolution was approved unanimously.

Public Finance Report

Mr. Ostrander delivered the Public Finance Report. He provided a brief market update. Mr. Ostrander reported that the total year-to-date new issuance for 2024 is approximately \$73.9 billion, up approximately 40% from last year's comparable volume. He stated that last week there was strong demand for over \$7 billion in bonds as investors continued to reinvest high cash balances. Mr. Ostrander noted that supply for this week is projected to total \$10.8 billion, which includes DASNY's \$2.9 billion PIT issuance for which pricing is expected to conclude today.

Mr. Ostrander reported that the retail order period for the PIT deal took place yesterday and approximately \$1.4 billion of the bonds were [sold] subscribed for. He noted that almost half of the deal was [sold] subscribed for via retail, and the balance is expected to be offered to Institutional Investors today.

Mr. Ostrander stated that Municipal bonds have continued to see steady demand over the past several weeks and reported inflows of \$869 million for the week ending March 6, following inflows of \$72 million for the prior week. He added that net fund flows are positive year to date at \$3.6 billion.

Mr. Ostrander reported that tax-exempt bond yields were stable on Tuesday as the market absorbed February CPI data that came in as anticipated. He stated that both the 10-year and 30-year AAA MMD were unchanged at 2.40% and 3.57%, respectively and U.S. government bond yields were higher with the 10-year Treasury yield increasing by 6 basis points to 4.16% and the 30-year Treasury yield increasing by 5 basis points to 4.31%.

Mr. Ostrander stated that since the February 14th Board meeting, the one-year MMD rate has decreased by 9 basis points, the 10-year MMD has decreased by 8 basis points, and the 30-year MMD has decreased by 5 basis points. He added that during that same period, both the 10-year Treasury yield and the 30-year Treasury yield decreased by 15 basis points. He noted that these numbers reflect less volatility than in prior months.

Mr. Ostrander informed the Members that bond sale summaries with performance metrics for AMDA, Inc. and InterAgency Council are included with the Board materials.

Financial Report

Ms. Ellis presented the Finance Report. She reported that DASNY received \$900,000 in private client financing fees through December. Ms. Ellis stated that the percentage of direct hours charged to public client programs remained at 95.7% and remains slightly over the budgeted amount of 94.6%. She noted that the total operating expenses are under projection by \$2.5 million, primarily due to salaries.

Ms. Ellis summarized the quarterly investment report for the period ending December 31, 2023. She stated that the overall portfolio decreased by approximately \$2.4 billion, primarily due to State prepayments used to defease bonds, construction expenditures, and payments to bondholders. With respect to broker dealer results for the quarter ending December 31, 2023, MWBE participation was slightly below 30%, with \$353 million in trades via phone solicitation going to MWBE firms and 17% (\$206 million) going to SDVOBs.

Ms. Ellis reported that on the electronic trading side, DASNY awarded just under 24% (\$571 million) to MWBEs and just under 9% (\$208 million) to SDVOBs. She stated that cumulative results for the 9-month period ending December 31, 2023 show that just over 61% (\$7.5 billion) in trades via phone solicitation went to an MWBE firm, and 8% (\$956 million) went to SDVOB firms. She added that on the electronic trading side, DASNY awarded just under 18% (\$1.3 billion) to MWBEs and just over 15% (\$1.2 billion) to SDVOBs.

DASNY Authorizing Named Employees to Approve and Execute Investment Transactions – Resolution

Ms. Ellis stated that the Members are being asked to approve the Authorized Investor Resolution included in the Board materials. She explained that the updated list of employees authorized to approve and execute investment transactions reflects the departure of 2 employees and the addition of Susan Wafula, a recent hire in the Investments group.

Ms. Snyder moved adoption of the following entitled Resolution:

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
(DASNY) AUTHORIZING NAMED EMPLOYEES TO APPROVE
AND EXECUTE INVESTMENT TRANSACTIONS

Mr. Carney seconded the motion and the Resolution was approved unanimously.

In response to an inquiry from Mr. Rodriguez, Mr. Ostrander stated that there are no additional transactions scheduled for the month of March, and that a few deals are expected to price in April.

Construction Projects Report

Mr. Curro delivered the Construction Division Report. He stated that 7 new CUNY projects totaling approximately \$65 million were added to the portfolio in this reporting period and are located at Brooklyn College, City College, College of Staten Island, LaGuardia Community College, Queens College and York College.

Mr. Curro reported that expenditures for the period ending January 2022 were \$516 million, compared to \$631 million for the period ending January 2023. This represents an increase of \$115 million in construction division activity year over year.

Mr. Curro stated that this month's cover project depicts the \$10 million site improvement project at Hutchings Psychiatric Center in Syracuse, which was completed at the end of 2023.

Mr. Curro provided an update on several projects and programs. He reported that work continues at SUNY FIT and he remains cautiously optimistic that FIT will be able to occupy the 10-story New Academic building by the Fall 2024 semester given the third-party regulators involvement (NYC DOB and FDNY) whose lead time for inspection or reinspection scheduling can be lengthy. Mr. Curro stated that he attends a weekly onsite meeting with the General Contractor in an effort to meet the target completion date.

Mr. Curro stated that the UAlbany Colonial Quad gut renovation project for two low-rise residential halls and fitness center addition continues to progress, and a May 2024 completion date is anticipated. Mr. Curro reported that construction is underway on the \$49 million Mohonk residence hall gut renovation and forth floor addition project at SUNY New Paltz and the target completion date is July 2025.

With respect to CUNY, Mr. Curro reported that the first in-person CUNY Coordination Meeting since the COVID pandemic was held two weeks ago. He noted that staff at various levels from

both CUNY and DASNY attended. Mr. Curro stated that DASNY is scheduled to meet with the Vice Chancellor of Facilities on March 28, 2024.

Mr. Curro updated the Members on the DOH Life Sciences Lab Consolidation project. He thanked Mr. Williams for his congratulatory words earlier regarding contract approval. Mr. Curro thanked his staff for their assistance with this historic project, and specifically commended Kara Mallard, Chief, Procurement for leading this effort; Erin Butler, Chief, Procurement; and Marvin Frasier, Chief, Procurement. Mr. Curro also recognized Paul McCoy, Project Executive; Molly Larkin, Director, Upstate Design & Construction; Jeffrey Dyer, Senior Design Manager; Kay Edwards, Managing General Counsel; and Valerie Himelewski, Managing Assistant Counsel, who all played a large part in the finalization and approval of the design build contract for this \$1.7 billion project. Mr. Curro stated that this is DASNY's largest project, and the first using the progressive design-build delivery method. He informed the Members that DASNY and DOH are hoping to break ground on the project in 2025, and he looks forward to partnering with DOH.

Mr. Curro stated that there continues to be a robust workload on the OMH and OPWDD portfolios across New York State. He further stated that we are working toward selecting a design-build team for the parking garage project at the Capital District Psychiatric Center, where the existing 1000-space shared parking garage will be demolished and replaced with a 500-space parking garage for the CDPC.

Mr. Curro reported that there are currently 35-40 open positions in the Construction Division and thanked Human Resources for their assistance in recruiting people to fill these roles. He stated that by bringing in junior level professionals to assume some of the responsibilities for the senior professionals, he is hopeful that these employees can be properly trained and will want to continue to progress their careers at DASNY. Mr. Curro informed the Members that DASNY continues to recruit for higher level positions as well.

Mr. Curro stated that he anticipates bringing several PLAs to the Board for approval in the next few months including one for the Rochester Psychiatric Center and one for the Capital District Psychiatric Center parking garage. He added that work will begin on the PLA for the DOH Lab now that the contract is in place.

Mr. Curro reported that the PMWeb Implementation process continues, and that over 1,100 projects are housed in the new system. He stated that staff is focused on the conversion of Legacy projects from Contract Manager to PMWeb.

Mr. Curro informed the Members that Kristen Costello, Chief, Procurement, recently attended the SUNY Residence Life Conference and as a result of her efforts, he expects additional projects from some Community Colleges that attended the conference. He acknowledged her efforts and success in this area. He added that Kara Mallard, Chief, Procurement, will be attending the Society for Marketing Professional Services Panel being held in Albany on May 22, 2024.

Milestone Honorees and Retirees 2023 – Resolution

Vice President Williams directed the Members' attention to the Resolution acknowledging the 2023 Retirees and those who have achieved service award milestones of 10-40 years of service. He informed the Members that there were 21 retirees in 2023. He noted that DASNY currently employ 17 individuals with 25 or more years of service, including 5 employees with 30 or more years, and Michael Stabulas, Managing Senior Director, Construction reached his 40-year service milestone in 2023. Chair Gomez congratulated the retirees and those receiving service awards. She stated that she was very pleased to have participated in the New York City Office recognition event.

Ms. Snyder moved adoption of the following entitled Resolution:

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
(DASNY) RECOGNIZING WITH APPRECIATION THE MILESTONE HONOREES AND
RETIREES FOR 2023

Mr. Rodriguez seconded the motion and the Resolution was approved unanimously.

In response to inquiries from Mr. Ronski and Chair Gomez, Ms. Fontaine stated that Staff continues to review the One-House Bills for both the Assembly and the Senate and assess the potential DASNY impacts. She informed the Members that she would provide a summary at a future meeting.

Ms. Fontaine informed the Members that to date, both houses have omitted both of the DASNY proposals--a general authorization to provide services for municipalities and a request to extend DASNY's subsidiary authorization. She noted that discussions may continue through budget negotiations. Vice President Williams stated that DASNY will continue to advocate with municipalities and other groups, and reiterated that it would not be uncommon for the legislature to omit items they perceive as policy items from the one-house budgets.

EXECUTIVE SESSION

Mr. Rodriguez 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.

Mr. Carney 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 April 10.

Ms. Snyder moved that the meeting adjourn. Upon a second by Mr. Ronski, the meeting was adjourned at approximately 11:30 a.m.

Respectfully Submitted,

A handwritten signature in black ink that reads "Sara Richards". The signature is written in a cursive style with a large initial 'S' and a long, sweeping tail on the 's' at the end.

Sara Richards
Assistant Secretary