

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 Tuesday, June 18, 2024.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Ronski, 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 – NYCO

Gerard Ronski, Esq. – Finance Committee Chair
Alfonso L. Carney, Jr. – Finance Committee Member

Finance Committee Members Present--Buffalo

Janice McKinnie—Finance Committee Member

Other Board Members Present – NYCO

Lisa Gomez – Board Chair

Other Board Members Present - Albany

Joan M. Sullivan – Board Member
Kent Syverud – Board Member
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

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

Outside Bond Counsel Participants - Via Zoom

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

Staff Members Present

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

Outside Bond Counsel Participants - Via Zoom

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

Members of the public also joined via Zoom.

PUBLIC SESSION**Approval of Meeting Minutes from the April 10, 2024 Finance Committee Meeting**

Finance Committee Chair Gerard Ronski called the meeting to order and welcomed Members and Staff. He congratulated President Rodriguez on his Senate Confirmation and welcomed new Board Member Kent Syverud. The Minutes of the April 10, 2024 Finance Committee Meeting were unanimously approved.

PIT/Sales Tax – Single Approval Financing – Resolution

Mr. Bergin stated that the Finance Committee is being asked to recommend to the full Board 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 stated that security features of bonds issued under the Personal Income Tax Revenue bond Program include 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 which are deposited into the Revenue Bond Tax Fund. He further stated that security features of the Sales Tax Revenue Bond Program include 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.

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. He explained that these projections are based upon the most current information that was posted on March 6, 2024, and will be updated shortly to reflect the actual numbers. 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. Committee Chair Ronski noted that the Office of the State Comptroller recently issued a report indicating that tax revenue was higher than projected.

Upon a motion from Mr. Carney and a second from Ms. McKinnie, the Finance Committee unanimously recommended the approval of the PIT/Sales Tax Transaction by the full Board.

Columbia Commercial Paper – Resolution to Proceed

Mr. Ostrander stated that the Finance Committee is being asked to recommend to the full Board the adoption of a Resolution to Proceed to authorize 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, to finance certain capital projects on the University's campuses. 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 the costs associated with various construction and renovation projects at the Morningside Heights, Medical Center, and Manhattanville campuses. The largest projects to be financed include the construction of new 34-story building to house graduate students on the Manhattanville campus. He noted that this 180,000 square foot facility includes 142 apartments and is expected to be completed this year. Mr. Ostrander stated that the proceeds of DASNY's Series 2023 Bonds were also used to finance this project. He further stated that the University is in the early stages of constructing a new 9-floor, 81,500 square-foot research building on the Medical Center campus that will house new state-of-the-art laboratories and expanded research space to support biomedical research programs.

Mr. Ostrander informed the Members that Columbia has issued its own taxable Commercial Paper in the past, but this will be its first tax-exempt Commercial Paper program authorized by DASNY. He explained that Commercial Paper ("CP") notes are short-term promissory notes with maturities of 270 days or less issued periodically to finance capital projects and often serve as a bridge to long-term financing. Mr. Ostrander further explained that CP notes are often refunded with proceeds of new notes to a new maturity one or more times before ultimately being paid off or refunded with long-term debt. He stated that CP notes are a flexible, tax-exempt alternative to taxable lines of credit that can allow the borrower to move more quickly to access funds when needed and to take advantage of favorable interest rates, thereby allowing the note issuance to better coincide with the need for funding as opposed to issuing bonds up front.

Mr. Ostrander informed the Members that the CP Notes are expected to be sold publicly from time to time through a dealer selected by the University. He stated 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 reminded the Members that the Board adopted a Resolution to Proceed for a \$150 million bond issuance on behalf of the University at the April Board Meeting. He stated that the University subsequently put the bond transaction on hold temporarily as it revised its plan of finance and added the Commercial Paper component that is before the Members for approval today. Mr. Ostrander further stated that it is expected that the Board will be asked to adopt the financing documents for both the \$250 million CP transaction and \$150 million bond financing for which a Resolution to Proceed was adopted at the April meeting.

Upon a motion from Ms. McKinnie and a second from Mr. Carney, the Finance Committee unanimously recommended the approval of the Columbia University Resolution to Proceed by the full Board.

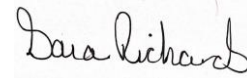
NYSARC, Inc – TELP – Resolution

Mr. Bergin stated that the Finance Committee is being asked to approve a TELP transaction for NYSARC, Inc. in an amount not to exceed \$25 million. He explained that NYSARC plans to finance computer equipment as well as other equipment including furniture and appliances and vehicles.

Upon a motion from Mr. Carney and a second from Ms. McKinnie, the Finance Committee unanimously recommended the approval of the NYSARC TELP Transaction by the full Board.

Upon a motion from Mr. Carney and a second from Ms. McKinnie, The Finance Committee meeting was adjourned at approximately 9:45 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Sara Richards". The signature is written in black ink on a white background.

Sara P. Richards
Assistant Secretary