

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 and 515 Broadway, Albany, New York at 9:30 a.m. on Wednesday, October 9, 2024.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Romski, Finance Committee Chair, at 9:30 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 – (NYCO)

Finance Committee Members Absent

Alfonso L. Carney, Jr. – Finance Committee Member

Other Board Members Present – NYCO

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

Other Board Members Present - Albany

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

Joan Sullivan—Board Member

Senior and Presenting Staff Members:

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
Ricardo Salaman, Deputy General Counsel
Matthew Moore, Deputy General Counsel
Matthew Bergin, Director, Public Finance

Various Staff Members also joined via Zoom.

PUBLIC SESSION

Approval of Meeting Minutes from the September 11, 2024 Finance Committee Meeting

Finance Committee Chair Gerard Ronski called the meeting to order and welcomed Members and Staff. The Minutes of the September 11, 2024 Finance Committee Meeting were unanimously approved.

Board Financing Authorization Policy

Ms. Lee stated that the Finance Committee Members are being asked to recommend to the full Board approval of certain changes to the Board Financing Authorization Policy. She explained that certain entities currently qualify for a “one-step,” or single Board approval. These entities include State Supported Debt Financings; School District Finance Revenue Bond Program financings; Refundings for private clients that are currently in DASNY’s portfolio, including refunding of DASNY and/or non-DASNY bonds; and financings for higher education and health care borrowers rated in the A category. Ms. Lee informed the Committee Members that Staff is recommending expansion of single approval authorization for those higher education and health care borrowers currently in DASNY’s portfolio rated in the BBB category; borrowers currently in DASNY’s portfolio whose credit is programmatic in nature; and borrowers financing through a private placement.

Ms. Lee noted that this change has been discussed with the Board twice over the past several months, and formal approval is now requested. She stated that in July, Ms. Snyder asked which transactions that have been approved over the past year would have been covered by the revised policy. Ms. Lee stated that Wagner, Pace, and New York Institute of Technology are examples of institutions that we financed over the last few years which would be eligible for single approval under the revised policy.

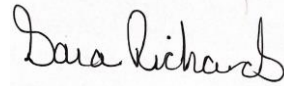
Ms. Lee informed the Members that the Board Financing Authorization Policy has been amended several times over the past decade in order to expand the entities eligible for single Board approval. These changes further expand the categories of entities eligible for One Step financings in order to remain competitive in the market and provide improved customer service.

Committee Chair Ronski asked whether the Board would retain the discretion to require an entity to go through a two-step process. Ms. Lee confirmed that the revised Policy merely provides authorization to allow Single Step approval, and the Board may require two steps if deemed appropriate. She noted that in some circumstances, including the timing of the Board and PACB meetings, it is in the best interest of the client to proceed with a two-step process.

The Committee Members unanimously agreed to recommend full Board Approval of the proposed changes to the Board Financing Authorization Policy.

The Finance Committee Meeting was adjourned at approximately 9:40 a.m.

Respectfully submitted,

A handwritten signature in black ink, reading "Sara Richards", written in a cursive style.

Sara P. Richards
Assistant Secretary