

The Dormitory Authority of the State of New York met in a Regular Meeting at DASNY's Albany Office, 515 Broadway, Albany, New York at 9:30 a.m. on Wednesday, April 10, 2019.

The Meeting was called to order by the Chair. Roll call was taken and a quorum was present. Those Members present for and absent from the Meeting were as follows:

Members Present

Alfonso L. Carney, Jr., Chair, Member
John B. Johnson, Jr., Vice Chair, Member
Paul S. Ellis, Esq., Secretary, Member
Jonathan H. Gardner, Esq., Member
Gerard Ronski, Esq., Member
Joan M. Sullivan, Member
Adrian Swierczewski, Designated Representative of the Director of the Budget, Member (ex officio)
Joseph Gilchrist, Designated Representative of the Commissioner of Education, Member (ex officio)
Tracy Raleigh, Designated Representative of the Commissioner of Health, Member (ex officio)

Members Absent

Beryl L. Snyder, Esq., Member
Wellington Z. Chen, Member

Also Present - Dormitory Authority Staff

Gerrard P. Bushell, President
Michael T. Corrigan, Vice President
Michael E. Cusack, Esq., General Counsel
Kimberly J. Nadeau, Chief Financial Officer
Portia Lee, Managing Director of Public Finance and Portfolio Monitoring
Stephen D. Curro, Managing Director of Construction
Paul G. Koopman, Managing Senior Director of Construction
Ricardo Salaman, Esq., Managing General Counsel
Kay M. Edwards, Esq., Managing General Counsel
Larry N. Volk, Senior Director, Portfolio Monitoring
Deborah K. Fasser, Director, Communications & Marketing
Daniel W. Petroff, Chief of Strategy and Business Development
Sara P. Richards, Esq., Associate General Counsel
Michael L. Johnson, Esq., Assistant General Counsel
Kathy Ebert, Director, Internal Audit
Karen E. Ehlinger, Manager Internal Controls Analysis
Andrew T. Purcell, Director, Public Finance

Matthew T. Bergin, Assistant Director, Public Finance and Portfolio Monitoring

Other Attendees:

B. Seth Bryant, Esq.
Charles Keefe, Esq.

Bryant Rabbino, LLP

PUBLIC SESSION

The Chair called the Meeting to order. He stated that he was very pleased to welcome Joan Sullivan to the meeting. The Chair explained that Comptroller DiNapoli recently appointed Ms. Sullivan to serve on the DASNY Board. Ms. Sullivan stated that she is happy to serve in this role and hopes to serve the Board well. She further stated that she met with the President, Mr. Corrigan and Mr. Cusack the prior day and they provided an orientation to the DASNY Board. The Chair encouraged Ms. Sullivan to reach out to Staff at any time with any questions or requests for information. He then introduced Kay Edwards, Managing General Counsel. Mr. Cusack explained that Ms. Edwards is one of three Managing General Counsels in Counsel's Office and that she performs critical work in connection with the litigation and claims portfolio. He noted that Ms. Edwards has been instrumental in reducing the number of claims in the portfolio. Mr. Cusack informed the Members that Ms. Edwards would provide the litigation update to the Members later in the meeting.

Election of Officers

The Chair directed the Members' attention to the proposed slate of officers for DASNY for the next twelve-month period.

Mr. Gardner moved the adoption of the following entitled Resolution:

**A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
(DASNY) ELECTING OFFICERS OF THE AUTHORITY**

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

The Minutes of the March 6, 2019 Regular Meeting were then reviewed and approved.

Finance Committee Report

Finance Committee Chair Ronski reported that the Finance Committee met the prior day and after discussion, decided unanimously to recommend the Brooklyn Law School transaction to the full Board for approval.

Brooklyn Law School

The President welcomed Ms. Sullivan to the DASNY Board. He then introduced B. Seth Bryant, Esq. and Charles Keefe, Esq. of Bryant Rabbino, LLP, bond counsel on the transaction, and Mr. Bergin.

Mr. Bergin presented the Single Approval Transaction Summary for Brooklyn Law School. He stated that the Board is being asked to authorize the issuance of one or more series of tax-exempt and/or taxable, fixed or variable rate Bonds in an amount not to exceed \$40,000,000 for a term not to exceed 15 years. Mr. Bergin informed the Committee Members that the proceeds of the Bonds will be used to refund DASNY's Series 2009 and 2012A Bonds that were issued on behalf of Brooklyn Law School.

Mr. Bergin stated that the security features for the Series 2019 Bonds are expected to include a pledge of tuition and fees equal to maximum annual debt service and a negative pledge on encumbering the Law School's main facilities. He further stated that the transaction is expected to receive a rating of Baa1 from Moody's.

Mr. Bergin informed the Committee Members that Brooklyn Law School was founded in 1901 and is one of the oldest and largest independent law schools in the United States. He stated that the Law School operates under a charter granted by the Board of Regents of the State of New York, is accredited by the American Bar Association, and is a member of the Association of American Law Schools. Mr. Bergin further stated that the Law School offers certificates in entrepreneurship law, business law, criminal law, intellectual property, media and information law, international law and real estate law.

Mr. Bergin reported that the Law School's ratios with respect to its balance sheet compare well to DASNY Medians, especially in terms of balance sheet liquidity and financial resources. He noted that operationally, the Law School has reported losses from operations in four of the last five years and has relied on its endowment to fund operations.

Mr. Bergin informed the Members that regarding the proposed refundings, the Series 2009 Bonds are a current refunding and can be done on a tax-exempt basis while the 2012A Bonds are an advance refunding and must be done on a taxable basis. He stated that the Law School is looking at these refundings in the aggregate and when combined, a net present value benefit of approximately \$4,000,000 is anticipated. He noted that this does, however, include approximately \$400,000 of net present value dissavings for the 2012A taxable advance refunding. He further noted that the Law School is aware of the dissavings on the 2012A Bonds and will be monitoring this closely. Mr. Bergin stated that DASNY has previously issued six series of bonds on behalf of the Law School, and that the Law School has met all required debt service obligations on time and in full.

Mr. Bryant further described the transaction and presented the financing documents. He stated that before the Members for their consideration is the issuance of multiple series of taxable and tax-exempt Bonds in an amount not to exceed \$40,000,000. Mr. Bryant explained that a Series of Tax-Exempt Bonds will current refund DASNY's Series 2009 Bonds, of which principal in the

amount of \$22,340,000 remains outstanding. He further explained that a Series of Taxable Bonds would advance refund DASNY's Series 2012A Bonds, of which principal in the amount of \$16,355,000 remains outstanding. Mr. Bryant explained that the issuance of the taxable bonds is dependent upon market conditions and the Law School may decide against refunding the Series 2012A Bonds.

Mr. Bryant informed the Members that DASNY has issued bonds for the Law School since 1991. He stated that, other than the Series 2009 and Series 2012A Bonds, no other bonds remain outstanding. Mr. Bryant further stated that it is currently anticipated that the Series 2019 Bonds will be issued as two series of fixed rate serial and term bonds without credit enhancement. He informed the Members that proceeds of the Series 2019 Bonds will also be used to pay costs of issuance. Mr. Bryant indicated that the maturities of the Series 2019 bonds will not exceed the maturities of bonds being refunded.

Mr. Keefe stated that the General Resolution for the Brooklyn Law School Revenue Bonds was adopted by DASNY in 2008, and provides for the issuance of multiple Series of Bonds in an unlimited principal amount pursuant to Series Resolutions adopted from time to time by DASNY. He noted that the Bonds may be issued to finance or refinance the costs of one or more projects for the Law School, to refund notes or bonds of DASNY or other indebtedness of the Law School, and to pay the costs of issuance of the Bonds. He stated that each Series of Bonds is separately secured from each other Series of Bonds by the Revenues received by DASNY under the Loan Agreement for that Series and pledged to that Series, and by the funds and accounts established for such Series.

Mr. Keefe stated that the General Resolution sets forth the general terms for each Series of Bonds, including conditions for the issuance of the Bonds; security for the Bonds; the establishment of funds and accounts and the flow of monies through such funds and accounts; events of default and remedies; and various other provisions. He further stated that the General Resolution authorizes DASNY to establish, within a particular Series Resolution, a Debt Service Reserve Fund to solely secure payment of debt service on that Series of Bonds. Mr. Keefe informed the Members that a Debt Service Reserve Fund is not expected to be established in connection with any of the Series 2019 Bonds.

Mr. Keefe stated that before the Members today for their consideration are three Series Resolutions authorizing, individually and in the aggregate, the issuance of up to \$40,000,000 of Series 2019 Bonds. He explained that each Series Resolution authorizes the issuance of up to \$40,000,000 Series 2019 Bonds, and further provides that in no event shall the aggregate principal amount of all Series 2019 Bonds exceed \$40,000,000. Mr. Keefe informed the Members that although it is anticipated that all Series 2019 Bonds will be issued as fixed rate Bonds, all or a portion of the Series 2019 Bonds also may be issued as Variable Interest Rate Bonds, Option Bonds, Capital Appreciation Bonds or Deferred Income Bonds.

Mr. Keefe informed the Members that the Series Resolutions are identical in all respects, and delegate to various officers of DASNY the power, among others, to determine or provide for: the principal amount of Bonds to be issued thereunder and the principal amount of each maturity, provided that the aggregate principal amount of all Series 2019 Bonds does not exceed

\$40,000,000; the maturity dates for such Bonds, provided that no Bond may mature later than 15 years from its date of issuance; the interest rates for such Bonds, provided that the true interest cost of fixed rate Series 2019 Bonds issued as Tax-Exempt Bonds may not exceed 7.5% per annum and the true interest cost of fixed rate Bonds issued as Taxable Bonds may not exceed 10%; the purchase price to be paid by the underwriters of such Bonds; and whether the Bonds will be issued as Tax-Exempt Bonds or Taxable Bonds. Mr. Keefe noted that it is currently expected that the tax-exempt Series 2019A Bonds will current refund the Series 2009 Bonds and the taxable Series 2019B Bonds will advance refund the Series 2012A Bonds. Mr. Keefe informed the Members that the Series Resolutions also delegate to various officers of DASNY the power to determine the redemption dates and prices of such Bonds; the Series, principal amount and maturities of the Refunded Bonds to be refunded by such Bonds; and the security, if any, to be pledged to secure the Law School's obligations under the Loan Agreement relating to such Bonds.

Mr. Keefe stated that each Series Resolution also authorizes various officers of DASNY to: execute a Loan Agreement relating to the Bonds of such Series; prepare and distribute a Preliminary Official Statement and to prepare, execute and deliver a final Official Statement; execute a Bond Purchase Agreement in connection with the sale of the Authorized Bonds authorized thereunder; and execute all other documents and do all things necessary or advisable in connection with the sale and issuance of the Authorized Bonds authorized thereunder, including one or more Intercreditor Agreements.

Mr. Bryant informed the Members that in connection with the issuance of the Series 2019 Bonds, DASNY and the Law School will enter into separate Loan Agreements for each Series of Bonds. He explained that each Loan Agreement will be substantially the same, except for differences related to the loan amount, the bonds being refunded thereby, and the inclusion of tax-exempt bond-related provisions. Mr. Bryant stated that each Loan Agreement will obligate the Law School to make payments to the Trustee in amounts and at times sufficient to make timely payment of the principal and sinking fund installments of, and interest on, the related Series of Bonds and that the Law School's obligations to make payments will be general obligations of the Law School, absolute and unconditional.

Mr. Bryant stated it is currently expected that, in order to secure its obligations under each Loan Agreement, the Law School will pledge certain revenues, consisting primarily of tuition and fees charged to students, in an amount equal to maximum annual debt service. He further stated that the Pledged Revenues will be subject to prior pledges. Mr. Bryant explained that in the event that the Series 2012A Bonds are not fully refunded and some remain outstanding, the Pledged Revenues related to the Series 2012A Bonds would be a prior pledge.

Mr. Bryant informed the Members that the revenue pledges under the respective Loan Agreements are expected to be on a pari passu basis, and it is anticipated that an Intercreditor Agreement will be entered into to govern the respective rights of the holders of each Series of the Series 2019 Bonds. He stated that depending on market considerations, the Loan Agreements may permit the Law School to incur additional indebtedness secured by a parity lien on the Pledged Revenues without the consent of DASNY.

Mr. Bryant stated that it is not anticipated the Law School will be subject to financial covenants. He noted that it is expected that the Law School will be subject to a negative covenant

against entering into a mortgage encumbering its main academic building and one of its dormitories. Mr. Bryant further noted that if the Series 2012A Bonds are not fully refunded and remain outstanding, the existing mortgage on such properties would remain in effect.

In response to an inquiry by the Chair, Mr. Bryant explained that a negative pledge means that the borrower agrees that it will not create an encumbrance on the real property securing the loan such as a mortgage or other security interest in favor of another party. Ms. Raleigh inquired what factors will be considered by the Law School when determining whether to proceed with the advance refunding of the Series 2012A Bonds. Mr. Bergin explained that an executive committee has been established to monitor the pricing of the taxable bonds up until the date of pricing, and that despite dissavings on the taxable component of the transaction, the Law School may decide to proceed with the refunding in order to achieve changes to its security package.

Mr. Romksi moved the adoption of the following entitled Resolutions:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2019A RESOLUTION
AUTHORIZING UP TO \$40,000,000 BROOKLYN LAW SCHOOL REVENUE BONDS,
SERIES 2019A; AND

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2019B RESOLUTION
AUTHORIZING UP TO \$40,000,000 BROOKLYN LAW SCHOOL REVENUE BONDS,
SERIES 2019B; AND

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2019C RESOLUTION
AUTHORIZING UP TO \$40,000,000 BROOKLYN LAW SCHOOL REVENUE BONDS,
SERIES 2019C

Mr. Gardner seconded the motion and the Resolutions were unanimously adopted.

Audit Committee Report

Audit Committee Chair Gardner reported that the Audit Committee met the prior day. He stated that Ms. Ebert presented the report on the status of the Internal Audit Plan. Mr. Gardner informed the Members that the Office of Internal Audit is performing well despite not being fully staffed. He reported that Ms. Ehlinger delivered the Annual Internal Controls Report. Mr. Gardner informed the Members that Mr. Cusack reviewed the Audit Committee Charter with the Committee Members and the Members agreed that no changes are recommended at this time. In response to a comment from Mr. Johnson, the Chair informed the Members that they may receive copies of the Audit Report upon request. He thanked Ms. Ebert and Ms. Ehlinger for their detailed reports, and stated that they evidence a significant amount of underlying work. Mr. Gardner agreed that their reports are of very high quality and expressed his appreciation as well.

Public Finance and Portfolio Monitoring Report

Ms. Lee reported that since the last Board meeting, DASNY priced the Interagency Council bonds. She stated that DASNY was in the market yesterday for the Cornell University and Catholic

Health Systems of Western New York transactions. She reported the two credits are very different -- Cornell was a higher education credit rated Aa1 and Catholic Health Systems of Western New York was a health care credit rated Baa1 – but noted that both financings had outstanding results.

Ms. Lee then gave a brief market update. She reported that total new issue supply is about \$84 billion year-to-date, which is approximately 14% higher than supply levels at the same time last year. Ms. Lee informed the Members that total supply for the week is expected to be approximately \$6 billion. She stated that treasuries are stronger as a result of negative trade and tariff headlines. Ms. Lee further stated that municipal bond funds have reported inflows for the thirteenth consecutive week. She informed the Members that interest rates continue to decrease, and that the one, ten and 30-year MMD have decreased 4, 20 and 31 basis points since the March Board Meeting.

Ms. Lee stated that staff continues its outreach efforts in connection with the One DASNY initiative and will be meeting with Fordham University on Friday. Ms. Lee indicated that bond sale summaries, including performance metrics, are included with the Board materials.

President's Report

The President reported that on April 1, 2019, the Legislature passed the \$175.5 billion State budget for fiscal year 2019-2020. He noted that this is Governor Cuomo's ninth on-time budget. The President summarized several provisions in the budget that impact DASNY. He stated that a number of DASNY clients, including The State University of New York (SUNY), The City University of New York (CUNY), and New York State Office of Mental Health (OMH), received new capital appropriations. He further stated that DASNY is currently analyzing the budget and will be discussing, together with its clients, ways that DASNY can help deliver their capital projects.

The President informed the Members that the budget legislation includes three changes to DASNY's authority. He stated that the legislation clarifies DASNY's authority to finance health care projects covered under both the Medical Care Facilities Finance Agency (MCFFA) Act and DASNY's authorizing statute. The President explained that the MCFFA Act will govern in circumstances where the entire project is within the scope of the MCFFA Act. He noted that this technical change only affects health care institutions that are eligible to be financed under the MCFFA Act and are already specifically named in the DASNY statute. The President stated that the budget legislation also extends DASNY's authorization to provide design and construction management services to the Department of Environmental Conservation and the Office of Parks, Recreation, and Historic Preservation for another two years. He further stated that the third change relates to the Governor's Vital Brooklyn initiative. The President explained that the budget language provides additional authorization for DASNY's Atlantic Avenue Healthcare Property Holding Corporation subsidiary to sell, exchange, transfer, lease, and convey real property located in Brooklyn upon the direction of the Commissioner of the New York State Division of Homes and Community Renewal.

The President stated that consistent with past practice, the budget appropriates \$19.6 million dollars to DASNY for the State Health Facility Restructuring Program. He further stated

that the enacted budget authorizes the Department of Health and DASNY to provide additional bridge funding to certain financially distressed hospitals in order to manage short-term liquidity issues. The President explained that the bridge funding is provided through the existing Health Facility Restructuring Program, and capitalized with an additional \$83.3 million appropriation. He stated that the legislation allows the Division of the Budget to authorize transfer of the funds from DASNY to the State after repayments are made from the recipient hospitals.

The President reported that the budget includes new language relating to the Public Authorities Control Board (PACB). He reminded the Members that the Governor, Senate and Assembly each appoint one Board member to the three-person PACB. The President explained that under existing law, the PACB may only approve a project if it determines that sufficient funding commitments are in place to fund a project, and unanimous approval is required. He further explained that new language within the Budget states that failure to vote based on this fiscal standard constitutes a violation of the public trust. The President stated that the governor is authorized to immediately remove a member who acts based upon another standard.

The President informed the Members that the budget did not reauthorize or expand Article 15-A, New York's MWBE program, and that the program will expire at the end of the year without further action.

The President stated that fiscal year 2018-2019 was a record-breaking one for DASNY with 12 issuances totaling over \$8.7 billion to support a variety of important projects for health care, higher education, and other not-for-profit clients throughout New York State. He further stated that of this number, approximately \$6.2 billion was issued to finance public programs and \$2.5 billion was issued on behalf of private clients. The President thanked and congratulated DASNY staff in the Public Finance and Finance Divisions, the Office of Counsel, and the Board.

The President stated that Jefferies LLC and Siebert, Cisneros, Shank and Co., L.L.C. have been selected to partner with DASNY to administer this year's Public Finance Diversity Fellowships, which DASNY awards to two graduating college students. He further stated that the investment banking firms were chosen by lottery under the supervision of DASNY's auditing partner KPMG. The President explained that the fellowship creates an extraordinary opportunity to increase diversity within the financial services industry and build a more inclusive workforce. He informed the Members that the fellowship is a full-year position, running from July 1, 2019 through June 30, 2020 and consists of two six-month terms. The President stated that during the first term, the fellows will serve as analysts in DASNY's Public Finance Division in the Albany office and then in the second term, each fellow will work alongside one of DASNY's investment banking partners in New York City. The President emphasized that this is an exceptional program and that DASNY will continue to promote the Fellowships and look for ways to grow this initiative in the years to come.

The President reported that in honor of Women's History Month, DASNY hosted a women's leadership event at the Fashion Institute of Technology's (FIT) Katie Murphy Amphitheatre on March 19. He informed the Members that this event was a great success, and attracted a large crowd of 223 people. The President explained that the event focused on extraordinary women in the construction and finance industries who are executing on behalf of

DASNY. He informed the Members that DASNY interviewed FIT President, Dr. Joyce F. Brown, with whom we are collaborating on a new academic building project in the SUNY portfolio. The President stated that the interview covered a range of topics, and that Dr. Brown offered insights into her extraordinary career as a leader and educator. The President stated that the interview was followed by a panel discussion of women in the finance and construction industries and was moderated by M. Cornelia Cahill of Barclay Damon. He further stated that the panel included Kym Arnone of Jefferies LLC; Cheryl McKissack Daniel of McKissack and McKissack; Suzanne Shank of Siebert, Cisneros, Shank and Co., L.L.C.; and Elizabeth Velez of the Velez Organization. The President noted that Portia Lee, DASNY's Managing Director of Public Finance & Portfolio Monitoring, served as Master of Ceremonies and provided opening remarks. He informed the Members that this event highlighted DASNY's commitment to diversity and was an extension of the work the organization has undertaken in this regard. The President noted that DASNY has worked with many of the women on the panel and in attendance at the event, and that the evening was a resounding achievement.

The President reported that on March 21, he addressed the Metro New York/New Jersey Chapter of the Construction Management Association of America (CMAA). He stated that the audience consisted of construction managers in the northeast region including firms who have worked with DASNY. The President further stated that the discussion centered around DASNY projects, how to best work with DASNY, and DASNY's ability to use alternative delivery methods, such as design-build, within our SUNY portfolio. He noted that he highlighted two current DASNY projects: SUNY Oneonta's zero-net energy-ready residence hall retrofit and the construction of SUNY Polytechnic Institute's design-build, zero-net energy-ready residence hall in Utica. The President explained that these projects are part of SUNY Chancellor Dr. Kristina M. Johnson's plan to achieve greater energy savings across SUNY's 64-campus system. He pointed out that these efforts complement Governor Cuomo's Green New Deal to put New York State on a path to economy-wide carbon neutrality.

The President stated that on March 14, he delivered a presentation to the Board of Directors for the Greater Harlem Chamber of Commerce. He informed the Members that he highlighted several DASNY projects in the Harlem region that have improved workforce development and created economic opportunities within the community. The President stated that these projects include the \$265 million patient pavilion at Harlem Hospital; CUNY's Advanced Science Research Center; the financing of the Jerome L. Greene Science Center on Columbia's Manhattanville Campus; and CUNY's Sophie Davis School of Biomedical Education, where DASNY delivered \$12.6 million in interior renovations to create much needed specialized training and office space.

The Board Chair reflected upon the \$8.7 billion in financings that DASNY completed over the last fiscal year. He stated that this is an extraordinary accomplishment. The Chair acknowledged the role that the Board played in approving these financings. He stated that he is very proud of the hard work undertaken by DASNY staff in order to complete these transactions, and congratulated those involved. The Members thanked the staff with a round of applause.

Construction Projects Report

Mr. Curro directed the Members' attention to the photograph on the cover of the Construction Projects Report. He stated that it depicts the SUNY Geneseo Onondaga Hall Health Clinic. Mr. Curro explained that the project included the renovation of the former Resident Director's living space into a health clinic. He informed the Members that work included the demolition of existing space including partitions, mechanical/electrical/plumbing systems, ceilings, walls and flooring; and replacement of the same including new partitions, doors and hardware, toilet room, new finishes and casework, mechanical/electrical/plumbing systems, fire protection, power and data systems for two exam rooms, additional medical space, reception and waiting areas, a private special counseling room, and a new front entrance including ramp and railings.

Mr. Curro stated that design of the \$815,000 project commenced in November 2016 and that construction was completed in December 2018. He stated that certain challenges were encountered in connection with the project, including working in a very small area. Mr. Curro further stated that the project had to be bid twice, as the bids came in well above initial estimates.

Mr. Curro informed the Members that DASNY will be undertaking four new projects totaling \$242.6 million: a \$37.7 million mechanical upgrade project at the Hutchings Psychiatric Center in Syracuse, an OMH facility; a \$7.5 million project to create gym and recreational space at the Mohawk Valley Psychiatric facility, also operated by OMH; and an \$8.9 million GOSR project to create a new fire station in the New Paltz Fire District. He stated that the architectural contracts for FIT's new Academic Building are being transferred to DASNY for the \$189 million project. He noted that DASNY will be bidding this project.

Mr. Curro reported that construction expenditures to date for fiscal year 2018 were \$799 million and that expenditures for fiscal year to date for 2019 are \$654 million, a decrease of \$145 million.

Mr. Curro then reported on several DASNY construction projects and programs. He stated that late last week, DASNY canceled the procurement for the Department of Health Life Sciences Laboratory. Mr. Curro explained that this action was taken upon recognition that two of the three short-listed teams had dropped out of the process. He stated that DASNY is reaching out to the two firms to better understand their reason for withdrawing. Mr. Curro further stated that DASNY is also exploring other possible teams that may be interested in competing for the project, evaluating general feedback from the construction community regarding the project, and updating DASNY's contracting and procurement documents.

Mr. Curro reported that the 30% design document schematics for the FIT project were estimated by three professional estimating firms. He stated that the consensus is that the bid prices for the redesign will again exceed the project budget. Mr. Curro further stated that value engineering efforts identified additional opportunities for project savings in the form of elimination of scope and/or bid alternate strategies. He informed the Members that FIT will be presented with the results of these most recent efforts, and a decision will be forthcoming on the direction of the project.

Mr. Curro reported that after negotiations with the General Contractor for the South Beach Psychiatric Center, the project's substantial completion date has been moved back from February 2020 to October 4, 2019. He stated that on-site construction continues in all areas including final building enclosure, site work, installation of finishes, special inspections, commissioning activities and fire/life safety systems installation. Mr. Curro further stated that DASNY's next on-site executive team meeting is scheduled for tomorrow, April 11.

Mr. Curro reported that SUNY pre-construction activities continue as the May 15 start date for summer work approaches. He reminded the Members that in total there are 37 projects valued at \$62 million to be completed prior to the fall semester. Mr. Curro noted that three capital projects totaling \$70 million will also commence over the summer. He stated that DASNY continues to work on four additional SUNY Capital Projects. Mr. Curro explained that these projects consist of major residence hall gut renovation projects underway totaling \$86 million at SUNY Campuses in Albany, Alfred, Buffalo State and Plattsburg.

In connection with the NYCHA projects, Mr. Curro reported that 75 of the 78 security program projects and 34 of 38 appliance projects have been completed. He stated that with respect to the quality of life program, seven projects have been completed, 22 projects are in construction and 18 projects are in the design phase.

Mr. Curro stated that DASNY is delivering updated pricing and schedules to GOSR in connection with DASNY's portfolio of projects. He explained that the information will be used to make decisions on progressing construction for projects through the September 2022 program end date. Mr. Curro stated that the projects continue to progress in all phases including design, procurement and construction.

Mr. Curro reported that OMH has provided DASNY with authorization to move forward with the \$350 million Mid-Hudson Forensic Hospital project. He informed the Members that DASNY's workload continues to grow in the CUNY portfolio, as CUNY has requested more services and staff from DASNY in order to meet program needs.

Mr. Curro stated that after a long recruitment process, DASNY has hired a Statewide Safety Manager to oversee safety activities and programs at DASNY sites across the State. He noted that the Safety Manager will start on May 20. Mr. Curro reported that 15 summer interns will be working with the Construction Division starting in May. He stated that the demonstrations from four construction industry software application vendors have been completed for the Contract Manager replacement system, and that site visits will be scheduled to reference sites in the near future.

Mr. Ronski congratulated Mr. Curro and his team for receiving an award in connection with the project undertaken at Niagara Falls State Park. He informed the other Members that the project was recognized by the ENR (Engineering News Record) for being the best restoration project in the United States. The Chair and other Members agreed that this is an impressive achievement. Mr. Curro thanked the Members, and stated that LiRo Construction, the Construction Manager for the project, entered the project into the competition. Mr. Curro noted that the project is depicted on the cover of DASNY's Annual Report.

Mr. Gardner moved that the Members go into Executive Session to discuss the financial and credit history of particular corporations; proposed, pending or current litigation; and the employment history of persons or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of particular persons.

Mr. Ellis seconded the motion and the Members went into Executive Session.

EXECUTIVE SESSION

No action was taken in Executive Session other than that to return to Public Session.

PUBLIC SESSION

Financial Report

Ms. Nadeau stated that before the Members for their consideration is a Resolution authorizing DASNY to enter into a contract amendment with Cogent Technologies for services related to the maintenance of the DASNY website. She explained that Cogent is the firm that developed the external website launched in January 2018. Ms. Nadeau further stated that the initial procurement included an initial maintenance period following the implementation, and that this period ended on March 31, 2019. Ms. Nadeau informed the Members that DASNY has been very pleased with the services provided by Cogent and would like to amend the contract to authorize five (5) annual renewal options. She noted that the renewal options are at DASNY Management's sole discretion. She explained that in addition to providing daily monitoring of website activity and technical support as needed, the amendment authorizes Cogent to address security vulnerabilities and provide an annual Disaster Recovery Simulation. Ms. Nadeau stated that the total value of the contract, including the amount of the original contract, together with the 5 annual renewals of \$35,000 per year, exceeds \$300,000 and Board approval is therefore required.

In response to an inquiry from Ms. Sullivan, Ms. Nadeau explained that Cogent and DASNY staff create and review a variety of scans and reports from internal software and third parties in order to monitor system activity. She further explained that DASNY may also ask the consultants to look into certain matters regarding the system or other programs utilized by DASNY.

Mr. Swierczewski moved the adoption of the following entitled Resolution:

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("DASNY") AUTHORIZING THE EXECUTION OF A CONTRACT AMENDMENT WITH COGENT TECHNOLOGIES, INC. FOR WEBSITE DEVELOPMENT AND MAINTENANCE

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

Mr. Ronski moved that the Meeting adjourn, Mr. Ellis seconded the motion and the Meeting was adjourned at approximately 11:20 p.m.

Respectfully submitted,

Michael E. Cusack
Assistant Secretary