

The Dormitory Authority of the State of New York met in a Regular Meeting at DASNY's New York City Office, One Penn Plaza, 52nd Floor, New York, New York at 9:30 a.m. on Wednesday, March 4, 2020.

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
Beryl L. Snyder, Esq., Secretary
Wellington Z. Chen, Member
Joan M. Sullivan, Member
Gerard Ronski, Esq., Member
Brian Cechnicki, Designated Representative of the Commissioner of Education, Member (ex officio)
Tracy Raleigh, Designated Representative of the Commissioner of Health, Member (ex officio)

Members via Zoom – Buffalo

Jonathan H. Gardner, Esq., Member (non-voting Member)

Members Absent

Adrian Swierczewski, Designated Representative of the Director of the Budget, Member (ex officio)

Also Present – Dormitory Authority Staff

Reuben R. McDaniel, III, Acting Executive Director
Paul G. Koopman, 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
Caroline V. Griffin, Chief of Staff
Kathy Ebert, Senior Director, Internal Audit
Ricardo Salaman, Esq., Managing General Counsel
Cynthia Monaco, Esq., Special Counsel
Dena T. Amodio, Esq., Assistant General Counsel
Deborah K. Fasser, Director of Strategic Communications and Business Development
Matthew T. Bergin, Director, Public Finance
David Ostrander, Assistant Director, Public Finance and Portfolio Monitoring
Stephen J. Kosier, Senior Financial Analyst
Gerard E. Klauser, Senior Financial Analyst

Other Attendees:

Damon Pace, Esq.	Orrick Herrington & Sutcliffe, LLP
Melissa Bennett, Esq. Sharon Brown, Esq.	Barclay Damon, LLP
Justine Marous, Esq. Gabriel Marous, Esq.	Marous Law Group, P.C.
Meghan Burke, Esq.	Mintz Levin Cohn Ferris Glovsky & Popeo, P.C.
Virginia Wong, Esq.	Nixon Peabody, LLP
Douglas Seaton, Esq.	D. Seaton & Associates
Vivian Drohan, Esq.	Drohan Lee, LLP
Robert Drilling, Esq. Dara Smith, Esq.	BurgherGray, LLP
Stephanie Siaw, Esq.	Governor's Counsel Office
Lauren Trialonas, Esq.	Squire Patton Boggs (US) LLP

PUBLIC SESSION

The Chair welcomed the Members and called the Meeting to order. The Minutes of the February 5, 2020 Regular Meeting were reviewed and approved.

The Acting Executive Director reported that over the past few weeks the markets have become volatile and in order to keep the Members informed of market conditions, he and Ms. Lee would provide an update to the Members.

Ms. Lee reiterated that markets have been volatile due to the Coronavirus, noting that equities were down substantially last week, but rebounded this week in anticipation of a rate cut by the Federal Reserve Bank. She noted that the Fed took action yesterday with an emergency rate cut of 50 bps. She further noted that in times of global economic uncertainty there is a flight to quality by investors. Ms. Lee stated that to date, DASNY transactions have priced very well. She noted that going forward, Staff will keep in touch with investment banking firms who are providing feedback on the market, rates and investor demand. Ms. Lee noted that Staff will keep the Board updated. The Acting Executive Director concurred.

The Board Chair asked for a motion for the Members go into Executive Session to discuss the financial and credit history of a particular corporation; proposed, pending or current litigation; and the employment history of particular persons or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person.

Upon motion duly made and seconded, the Members went into Executive Session.

EXECUTIVE SESSION

While in Executive Session, no action was taken other than that to return to Public Session.

PUBLIC SESSION

Finance Committee Report

Committee Chair Ronski reported that the Finance Committee had met the previous afternoon and, after discussion, decided unanimously to recommend the following transactions to the full Board for approval: InterAgency Council of Developmental Disabilities Agencies, Inc; State University of New York Dormitory Facilities; Columbia University; and School Districts Revenue Bond Financing Program.

Cornell University

The Acting Executive Director then introduced Mr. Ostrander and Damon Pace, Esq. of Orrick Herrington & Sutcliffe, LLP to present the Cornell University transaction.

Mr. Ostrander summarized the contents of the Transaction Summary Update dated February 24, 2020 that was provided to the Members. He noted that the proposed transaction consists of the issuance of one or more series of fixed and/or variable rate, taxable and/or tax-exempt bonds in an amount not to exceed \$450,000,000.

Mr. Pace then summarized the contents of the letter dated February 24, 2020 from Orrick, Herrington & Sutcliffe LLP to the Members, including the plan of finance, the security for the Bonds, the delegation of authority contained in the series resolution proposed for adoption and the proposed amendments to the existing resolution authorizing DASNY's tax-exempt commercial paper program for the University.

There being no questions, upon motion duly made by Mr. Chen and seconded by Ms. Snyder, the following Resolutions were unanimously adopted:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2020A
RESOLUTION AUTHORIZING CORNELL UNIVERSITY REVENUE BONDS, SERIES
2020A IN AN AMOUNT NOT EXCEEDING \$450,000,000; and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2020B RESOLUTION AUTHORIZING CORNELL UNIVERSITY REVENUE BONDS, SERIES 2020B IN AN AMOUNT NOT EXCEEDING \$450,000,000; and

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS SHORT TERM PROMISSORY NOTES (CORNELL UNIVERSITY 1998 ISSUE); PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AN INTEREST ON SUCH NOTES; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF.

InterAgency Council of Developmental Disabilities Agencies, Inc.

The Acting Executive Director then introduced Mr. Klauser, Melissa Bennett, Esq. of Barclay Damon, LLP and Justine Marous, Esq. of the Marous Law Group, P.C. to present the InterAgency Council of Developmental Disabilities Agencies transaction.

Mr. Klauser summarized the contents of the Transaction Summary Update dated February 24, 2020 that was provided to the Members. He noted that the proposed transaction consists of the issuance of one or more series of fixed and/or variable rate, taxable and/or tax-exempt bonds in an amount not to exceed \$29,000,000.

Ms. Bennett and Ms. Marous then summarized the contents of the letter dated February 24, 2020 from their respective firms to the Members, including the plan of finance, the security for the Bonds, and the delegation of authority contained in the series resolution proposed for adoption.

There being no questions, upon motion duly made by Ms. Raleigh and seconded by Mr. Ronski, the following Resolutions were unanimously adopted:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL RESOLUTION TO INTERAGENCY COUNCIL POOLED LOAN PROGRAM REVENUE BOND RESOLUTION ADOPTED MARCH 31, 2010; and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2020A RESOLUTION AUTHORIZING UP TO \$29,000,000 INTERAGENCY COUNCIL POOLED LOAN PROGRAM REVENUE BONDS, SERIES 2020A

NYSARC, Inc.

The Acting Executive Director noted that there were no new developments necessitating a presentation by Staff in the proposed NYSARC transaction, consisting of the issuance of one or more series of fixed and/or variable rate, taxable and/or tax-exempt bonds in an amount not to exceed \$40,000,000. The Acting Executive Director then introduced Melissa Bennett, Esq. of Barclay Damon, LLP and Justine Marous, Esq. of the Marous Law Group, P.C. to present the transaction.

Ms. Bennett and Ms. Marous summarized the contents of the letter dated February 24, 2020 from their respective firms to the Members, including the plan of finance, the security for the Bonds, and the delegation of authority contained in the series resolutions proposed for adoption.

There being no questions, upon motion duly made by Mr. Chen and seconded by Ms. Snyder, the following Resolutions were unanimously adopted:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2020A RESOLUTION AUTHORIZING NYSARC, INC. REVENUE BONDS, SERIES 2020A; and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2020B RESOLUTION AUTHORIZING NYSARC, INC. REVENUE BONDS, SERIES 2020B (TAXABLE)

St. Joseph's College

The Acting Executive Director then introduced Mr. Kosier and Meghan Burke, Esq. of Mintz Levin Cohn Ferris Glovsky and Popeo, LLP to present the St. Joseph's College transaction. He noted that Brown Hutchinson, LLP is co-bond counsel on the transaction, but Michelle Hutchinson was unable to attend the meeting due to illness.

Mr. Kosier summarized the contents of the Transaction Summary Update dated February 24, 2020 that was provided to the Members. He noted that the proposed transaction consists of the issuance of one or more series of fixed and/or variable rate, taxable and/or tax-exempt bonds in an amount not to exceed \$21,500,000.

Ms. Burke then summarized the contents of the letter dated February 24, 2020 from Mintz Levin and Brown Hutchinson to the Members, including the plan of finance, the security for the Bonds, and the delegation of authority contained in the series resolution proposed for adoption.

There being no questions, upon motion duly made by Mr. Chen and seconded by Mr. Ronski, the following Resolution was unanimously adopted:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2020A RESOLUTION AUTHORIZING UP TO \$21,500,000 ST. JOSEPH'S COLLEGE REVENUE BONDS SERIES 2020A

State University of New York Dormitory Facilities

The Acting Executive Director then introduced Mr. Kosier, Virginia Wong, Esq. of Nixon Peabody, LLP and Douglas Seaton, Esq. of D. Seaton & Associates to present the State University of New York Dormitory Facilities transaction.

Mr. Kosier summarized the contents of the Single Approval Transaction Summary dated February 24, 2020 that was provided to the Members. He noted that the proposed transaction consists of the issuance of one or more series of fixed and/or variable rate, taxable and/or tax-exempt bonds in an amount not to exceed \$440,000,000.

Ms. Wong and Mr. Seaton then summarized the contents of the letter dated February 24, 2020 from their respective firms to the Members, including the plan of finance, the security for the Bonds, and the delegation of authority contained in the series resolutions proposed for adoption.

Staff then responded to Member questions regarding the levels of dormitory occupancy in the SUNY system and the quality of SUNY housing as compared to competitors.

Upon motion duly made by Mr. Ronski and seconded by Ms. Sullivan, the following Resolutions were unanimously adopted:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2020A RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES REVENUE BONDS; and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2020B RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES REVENUE BONDS

Columbia University

The Acting Executive Director then introduced Mr. Ostrander, Virginia Wong, Esq. of Nixon Peabody, LLP and Vivian Drohan, Esq. of Drohan Lee, LLP to present the Columbia University transaction.

Mr. Ostrander summarized the contents of the Single Approval Transaction Summary dated February 24, 2020 that was provided to the Members. He noted that the proposed transaction consists of the issuance of one or more series of fixed and/or variable rate, taxable and/or tax-exempt bonds in an amount not to exceed \$230,000,000.

Ms. Wong and Ms. Drohan then summarized the contents of the letter dated February 24, 2020 from their respective firms to the Members, including the plan of finance, the security for the Bonds, and the delegation of authority contained in the series resolution proposed for adoption.

Ms. Snyder disclosed that her husband performs consulting work for Columbia, but is not involved with financings.

There being no questions, upon motion duly made by Mr. Johnson and seconded by Mr. Chen, the following Resolution was unanimously adopted:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021A
RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF COLUMBIA
UNIVERSITY REVENUE BONDS

School Districts Revenue Bond Financing Program

The Acting Executive Director then introduced Mr. Ostrander, Melissa Bennett, Esq. of Barclay Damon, LLP and Robert Drillings, Esq. of Burgher Gray, LLP to present the School Districts Revenue Bond Financing Program transaction.

Mr. Ostrander summarized the contents of the Single Approval Transaction Summary dated February 24, 2020 that was provided to the Members. He noted that the proposed transaction consists of the issuance of one or more series of fixed rate, taxable and/or tax-exempt bonds in an amount not to exceed \$500,000,000.

Ms. Bennett and Mr. Drillings then summarized the contents of the letter dated February 24, 2020 from their respective firms to the Members, including the plan of finance, the security for the Bonds, and the delegation of authority contained in the supplemental resolution proposed for adoption.

There being no questions, upon motion duly made by Ms. Snyder and seconded by Ms. Sullivan, the following Resolution was unanimously adopted:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL
RESOLUTION 2020-1 AUTHORIZING UP TO \$500,000,000 SCHOOL DISTRICTS
REVENUE BOND REFINANCING PROGRAM REVENUE BONDS

Governance Committee Report

Committee Chair Johnson reported that the Governance Committee had met the previous afternoon and after consideration decided unanimously to recommend several approvals to the full Board. He asked Mr. Cusack to give a brief summary of the items that had been approved by the Governance Committee that now require full Board approval. Mr. Cusack summarized for the Members the four items that require action of the full Board.

Mission Statement and Performance Measurements

Mr. Cusack noted that the first item is the Mission Statement and Performance Measures, including Metrics to Quantify Performance Goals. He indicated that these were reviewed by the Governance Committee at its meeting yesterday and there were no recommended changes. He further indicated that at the November 2019 DASNY Board Meeting the Members had approved revised Metrics to Quantify Performance Goals.

Upon motion duly made by Ms. Sullivan and seconded by Mr. Chen, the following Resolution was unanimously adopted:

A RESOLUTION OF THE MEMBERS OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) RE-APPROVING DASNY'S MISSION STATEMENT AND PERFORMANCE MEASURES, AND METRICS TO QUANTIFY PERFORMANCE GOALS

DASNY By-Laws

Mr. Cusack noted that Staff is proposing an amendment to Section 3.7 of the DASNY By-Laws, which currently allows for the use of video conference technology at Board meetings when one or more Members cannot attend in person due to inclement weather conditions. He noted that Staff is recommending that participation by video conference also be permitted under circumstances warranting a reasonable accommodation (such as for illness, disability or religious reasons) approved by the Chair.

Upon motion duly made by Ms. Snyder and seconded by Ms. Sullivan, the following Resolution was unanimously adopted:

A RESOLUTION OF THE MEMBERS OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING CERTAIN AMENDMENTS TO THE DASNY BY-LAWS

Whistleblower Policy and Procedure

Mr. Cusack stated that in follow up to discussions with the Governance Committee last year, Staff is recommending additional updates to DASNY's Whistleblower Protection Policy and Procedure. He noted that as discussed in his legal memorandum to the Committee and the Board, the modifications are proposed to the Policy Statement, Definitions and Procedure sections and include recommended language from the ABO guidance for Whistleblower Access and Assistance Programs.

Upon motion duly made by Ms. Sullivan and seconded by Mr. Johnson, the following Resolution was unanimously adopted:

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK APPROVING THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK WHISTLEBLOWER PROTECTION POLICY AND PROCEDURE

Guidelines for the Disposition of Certain Property

Mr. Cusack stated that the Members are required to annually review and approve DASNY's Guidelines for the Disposition of Certain Property pursuant to the Public Authorities

Law, to be filed as required by statute by March 31. He indicated that Staff is recommending no changes to the Guidelines for the Disposition of Certain Property at this time.

Upon motion duly made by Ms. Sullivan and seconded by Mr. Johnson, the following Resolution was unanimously adopted:

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE GUIDELINES PERTAINING TO THE DISPOSITION OF CERTAIN PROPERTY OWNED BY THE DORMITORY AUTHORITY

Ms. Sullivan expressed her gratitude to Mr. Cusack for his thorough presentation to the Governance Committee yesterday. She noted that there was a large volume of information and his presentation gave a detailed explanation to the Committee. The Chair echoed the sentiment.

The Acting Executive Director then asked Ms. Lee to present her report.

Public Finance and Portfolio Monitoring Report

Ms. Lee referred to the earlier discussion regarding market conditions and noted that there have been 60 consecutive weeks of inflows into the bond funds and to date, recent transactions have priced well. Ms. Lee informed the Members that bond sale summaries, including performance metrics, are available at the Meeting for review by the Members.

President's Report

The Acting Executive Director stated that he plans to provide a written report in the near future on his observations during his first 90 days with DASNY. He noted that he has met with approximately 350 employees in person or via webmeeting, has met with most of the divisions at division meetings and has met with DASNY's Grants Administration team in a "Grants 101" session. The Acting Executive Director further noted that he and other staff members have met with 11 of 14 investment banks, several issuing clients, various bond counsel, the Chancellor of CUNY, the President of FIT, the Chancellor of SUNY and the President of SUNY Albany.

He highlighted the importance of succession planning in light of the number of DASNY employees at or near retirement age. He also noted developments in a number of areas with the goal of making DASNY a great place to work, including career advancement opportunities, more equitable holiday leave practices, and various morale-boosting events.

The Acting Executive Director noted the positive impact that One DASNY has had on DASNY's clients, but suggested that client outreach about the One DASNY changes could be improved. He noted the importance of customer service and leadership in sustainability initiatives.

Mr. Johnson suggested that it would be beneficial for the Acting Executive Director to visit northern New York, as the economy there is very different from other areas of the State.

The Acting Executive Director then briefed the Members on the Coronavirus, reporting that DASNY is working closely with the Governor's Office on the issue and noting that business continuity plans are in place.

The Acting Executive Director then turned to the DASNY Proposed 2020-2021 Operating Budget, referring to the materials provided to the Members. He asked Ms. Nadeau to provide a brief summary.

Proposed DASNY 2020-21 Operating Budget

Ms. Nadeau stated that as noted in her cover memo, the proposed budget reflects updated information relating to salaries and benefits, projected legal fees, the NYS Cost Recovery Fee, and revenue projections. She then reviewed some of the key highlights and assumptions, including projections as to the number of FTEs, salary and benefit increases, the number of financings, the amount of construction disbursements and the number of construction projects. She indicated that based on those assumptions, 2020-21 operations are expected to result in a slight surplus in line with DASNY's projected results for the current fiscal year.

Upon motion duly made by Ms. Sullivan and seconded by Ms. Snyder, the following Resolution was unanimously adopted:

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) ADOPTING DASNY'S OPERATING BUDGET 2020-2021 AND APPROVING DASNY'S BUDGET AND FINANCIAL PLAN SUMMARY

Fee Structure

The Acting Executive Director noted that the Fee Structure Resolution was proposed to be amended to reflect some minor changes to DASNY's financing fees.

Upon motion duly made by Ms. Sullivan and seconded by Mr. Chen, the following Resolution was unanimously adopted:

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)

Financial Report

Ms. Nadeau deferred to her written report and indicated that unless there were any questions from the Members, she had nothing to add.

Construction Projects Report

Mr. Curro updated the Members on recently completed projects at SUNY Albany, and informed the Members of new projects at CUNY Graduate School & University Center, Capital District Psychiatric Center and SUNY Plattsburgh. He noted the upcoming bid openings for the FIT project, and reported on progress toward substantial completion of the South Beach Psychiatric Center. Mr. Curro stated that by May there will be 31 active capital and summer projects at 13 SUNY campuses valued at over \$200 million to be completed for 2020 fall semester occupancy. He reported on year-to-date construction expenditures, and updated the Members on the PM Web project management system replacement.

General Counsel's Report

Mr. Cusack provided an update on future Board activities, including upcoming subsidiary Board Meetings for the NGHP Holding Corporation and Atlantic Avenue Healthcare Property Holding Corporation.

The Chair noted that the next Regular Meeting of the DASNY Board is scheduled for Wednesday, April 8, 2020 in the Albany Office.

Upon motion duly made by Ms. Sullivan and seconded by Ms. Raleigh, the Meeting was adjourned at approximately 11:45 a.m.

Respectfully submitted,

Michael E. Cusack
Assistant Secretary