

The Dormitory Authority of the State of New York Finance Committee Meeting was held at DASNY's Albany Office, 515 Broadway, Albany, New York at 5:55 p.m. on Tuesday, October 9, 2018.

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

Members Present

Gerard Ronski, Esq., Finance Committee Chair
Alfonso L. Carney, Jr., Board Chair, Committee Member
Tracy Raleigh, Designated Representative of the Commissioner of Health, Member (ex officio), Committee Member

Other Board Members Present, Albany Office

John B. Johnson, Jr., Board Vice Chair, Member
Jonathan H. Gardner, Esq., Member

Dormitory Authority Staff Present

Gerrard P. Bushell, President
Michael T. Corrigan, Vice President
Michael E. Cusack, Esq., General Counsel
Portia Lee, Managing Director, Public Finance and Portfolio Monitoring
Kimberly J. Nadeau, Chief Financial Officer
Caroline V. Griffin, Chief of Staff
Ricardo Salaman, Esq., Managing General Counsel
Sara P. Richards, Esq., Associate General Counsel

PUBLIC SESSION

Committee Chair Ronski called the Meeting to order. The Minutes of the September 11, 2018 Finance Committee Meeting were reviewed and approved.

Board Financing Authorization Policy Discussion

The Committee Chair asked Ms. Lee to discuss the proposed amendments to the Board Financing Authorization Policy. Ms. Lee reminded the Committee Members that the proposed amendments were presented and discussed at the September 11, 2018 Finance Committee Meeting. She explained that the proposed amendments provide consistency with the One DASNY recommendations. Ms. Lee stated that the Committee is now being asked to recommend the proposed amendments to the full Board.

Ms. Lee summarized the three categories of proposed changes. She stated that the first category of proposed changes to the Policy are technical in nature, in order to conform the language of the Policy to certain process changes identified during the One DASNY review initiative.

Ms. Lee stated that the second category of changes to the Policy relates to the broad refunding authorization, which has been deleted in its entirety. Ms. Lee explained that as a result of the changes that were made in connection with federal tax reform legislation last year disallowing tax-exempt advance refundings, the broad refunding language in the policy is no longer applicable and has been removed.

Ms. Lee stated that the third category of proposed changes to the Policy clarifies the provisions relating to Single Approval Board authorization for refunding transactions on behalf of private clients currently in DASNY's portfolio. She explained that the existing provisions have previously been interpreted to apply to situations where only DASNY bonds are being refunded. Ms. Lee further explained that the proposed Policy revisions include language clarifying that Single Approval authorization (rather than the two-step approval process) is available for existing clients seeking to refund DASNY bonds and/or non-DASNY bonds, such as those issued by a local issuer. Ms. Lee noted that this change is consistent with the One DASNY initiative in that it enables DASNY to better serve its existing private clients.

The Board Chair inquired whether there have been any additional changes to Policy since the proposed revisions were presented to the Committee Members last month. Ms. Lee responded in the negative. The Committee Chair stated that the substance of the proposed changes was discussed at length at the last meeting and indicated that he had no further questions or comments.

The Finance Committee Members decided unanimously to recommend the proposed amendments to the Board Financing Authorization Policy to DASNY's full Board for approval.

The Board Chair moved that the meeting adjourn, Mr. Ronski seconded the motion and the Meeting was adjourned at approximately 6:05 p.m.

Respectfully submitted,

Michael E. Cusack
Assistant Secretary