The telephonic meeting of the Board of Directors of the Dormitory Authority of the State of New York (“DASNY”) was called to order at 11:48 a.m. on April 8, 2020 by the Board Chair, and roll call attendance was taken as follows:

**Kimberly J. Nadeau – Chief Financial Officer:**

Good morning everyone. We will now call the Roll Call. For those of you that can, please mute your phones when you are not speaking to minimize any background noise.

Alfonso L. Carney, Esq., Jr., Chair of the Board - Present  
John B. Johnson, Jr., Vice Chair of the Board - Present  
Beryl L. Snyder, Esq., Secretary to the Board - Present  
Wellington Z. Chen, Board Member - Present  
Jonathan H. Gardner, Esq., Board Member - Present  
Joan M. Sullivan, Board Member - Present  
Brian Cechnicki, Designated Representative SED, Board Member (ex officio) - Present  
Adrian Swierczewski, Designated Representative of DOB, Member (ex officio) – Present

Russell Biggs, DOH (individually, and not as ex officio Member to the DOH)

Thank you and I will now turn it over to Mike Cusack.

**Michael E. Cusack, Esq. – General Counsel:**

Following the last regular meeting of the DASNY Board on March 4, 2020, New York Governor Andrew M. Cuomo on March 7, 2020 declared a disaster emergency in the State of New York due to the outbreak of the novel coronavirus, or COVID-19.

Pursuant to Governor Cuomo’s subsequent Executive Order 202.1, dated March 12, 2020, today’s regular meeting of the Board of Directors of the Dormitory Authority of the State of New York, or DASNY, is being conducted telephonically.

Executive Order 202.1 provides, in relevant part, that Article 7 of the Public Officers Law (known as the Open Meetings Law), is suspended through April 11, 2020 to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed.

The location of today’s Telephonic Meeting is designated as the DASNY Headquarters, 515 Broadway, Albany, New York, where I am located. Notice of this meeting has been posted in the standard locations that are publicly accessible. Notice has also been posted prominently on the DASNY.org public website. In accordance with EO 202.1 and the DASNY By-Laws, an audio recording of the Meeting will be accessible from DASNY’s website (www.dasny.org) not later than two business days after the close of the meeting. Today’s proceedings will also be
transcribed and posted as soon thereafter as is reasonable and practicable under the circumstances.

Thank you all very much and I will now turn it over to the Chair.

Alfonso L. Carney, Jr. - Chair: Thank you very much, Mr. Cusack.

Welcome to the meeting of the DASNY Board. It rained this morning in New York City and it's been raining here for about six weeks. This is a terrible time in the history of the City, it's a terrible time for the State.

I want to thank you all for your very active participation in this morning's Finance Committee meeting, and thanks, too, for giving us your time and attention during this just impossible time. I have thought about this for several days, it seems to me that the lives of the many who survive this will be affected for the rest of their lives and changed by the lives of those who did not survive this. This is a very terrible time.

Election of Officers

We will go into the Agenda now. The first item behind Tab #1 - The Election of Officers. This is generally done annually at the April meeting.

I believe there are a couple of changes. We did this several months ago, I think, but the list has changed, and we need to approve this list again. Are there any questions? Hearing none, may I have a motion please to approve the resolution. Thank you. I can't see you, please identify yourself when you speak.

Wellington Z. Chen - Member: So moved.

Mr. Carney: Wellington. Sorry and thank you. Again, should you decide to move the approval please let us know, or perhaps your name will come up on Ms. Nadeau’s screen.

Ms. Nadeau: Yes I can see that.

Mr. Carney: But will it help you or whoever's taking the notes on this to have the person moving the resolution actually tell us who they are? That would be great. Is there a second.

Gerard Romski, Esq. - Member: Seconded.

Mr. Carney: Thank you very much. All in favor, please. Okay, with that I think the resolution passes unanimously, but I'm not certain of that. I'll just assume it unless somebody wants to oppose it.

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) ELECTING OFFICERS OF DASNY was thereupon adopted.
Minutes of the March 4, 2020 Meeting

Mr. Carney: Behind Tab #2 you will find the minutes of the March 4, 2020 Board Meeting, are there any proposed revisions, changes, are there things we need to look at in the minutes? I'd like to think that everybody's happy with them. Hearing no comments, may I have motion to approve the minutes of the March 4 meeting.

Joan M. Sullivan - Member: So moved.

Mr. Carney: Joan, thank you for the motion to approve minutes. Thank you.

Beryl L. Snyder, Esq. - Secretary: Second.

Mr. Carney: Thank you, Beryl.

All in favor, please indicate with “aye.” With no objections, the minutes are approved.

We had a long and very interesting Finance Committee Meeting this morning. The Finance Committee Chair is going to present the matters that we discussed in the meeting. Mr. Romski.

Finance Committee Report

Mr. Romski: Thank you Mr. Chair.

First, we adopted the meeting minutes from the March 3, 2020 Finance Committee Meeting. Then we proceeded to advance to discuss, after going into Executive Session, a number of matters, including the matters relating to the State, which were the PIT Note Financing and also the Line of Credit Financing, both of which have been driven by the COVID-19 crisis.

We agreed that they should be adopted at today's Board meeting. We then advanced to discuss Memorial Sloan Kettering, the School District Revenue Bond Financing and Touro College Obligated Group, as well as two TELP financings. We recommend that they all be advanced at today’s Board Meeting. Unless anyone has questions or concerns, that concludes my report from the Finance Committee. I will note it was one of the longest Finance Committee meetings, but we did get through it, so thank you very much Mr. Chair and thank you everyone else for participating.

Mr. Carney: Again, thank you all for being there this morning. As I said earlier, we miss Tracy Raleigh, who was called into a COVID-19 series of meetings today or she would have been there.

Because the Board members have all heard the presentations as a part of the Finance Committee meeting, if you have questions or comments, please don't hesitate to ask them, but I'm going to ask that the staff who are presenting be brief. I'm also going to apologize in advance to the Bond Counsel who are present. I think it's important that you tell us about the Bond Counsel letters that we have in place here. I've read them all, and I'm sure Gerry has as well, but I would ask you
to keep your presentations short. We need to hear what you have to say, but if you can be brief, we would all be grateful. And with that, Mr. President, if you would begin your report I would be very grateful.

President’s Report

Reuben R. McDaniel, III – Acting President: Like the Chairman said it has been a very, very difficult time since our last Meeting and no need to go over that generally, but I do have quite a few comments I want to make. Also, just for ease of presentation and efficiency, I'm going to give the Construction, Public Finance, Counsel and Finance updates, although all Members of staff are on the call if someone has a specific question. I'm hoping to go through this fairly quickly.

First, the Governor and Legislature did in fact pass the Budget on April 1st and 2nd and while that was difficult to do, given the uncertainty around the financials of the State and the impact of the virus, they did pass a balanced Budget.

They have put into the Budget some mechanism for making adjustments as things become more clear. As we talked about in the Finance Committee meeting and will talk about here later, there are two transactions in the Budget that affect us from DASNY’s perspective to do short term borrowing to assist the State with their cash flow needs.

There is another bill that was passed, and it's important to DASNY and quite frankly in this environment has been kind of under the radar. They did approve our ability to use the design-build methodology across our construction projects, if the projects are appropriate. This increases efficiency and cost-effectiveness. Now we've talked about design-build before and used it on a limited basis, but this bill actually gave us expanded authority on design-build, so we're very appreciative of that.

Next is to talk about DASNY’s responses to the COVID-19 and to bring the Board Members up to speed. First, and most importantly, we have three employees who have tested positive for COVID-19. Our latest report is that all three employees are doing better and are on the mend. None of them have a 100% bill of health, but they're all at home and recovering. One has a family member who's also recovering. And so they are in our thoughts and prayers always, but given the staff of 500 plus, so far we have been blessed to only have three and those three are recovering. First and foremost, we feel good about that.

Second is, we really have been able to get all our non-essential employees working from home. As a practical matter, the New York City office has been closed for the past three and a half weeks. No one has gone into that into that office, except for early on to pick up some mail. All the mail coming to New York is now forwarded to Albany.

All those employees who typically report to New York were relocated to their homes and are working remotely from home. In Albany the majority of our workforce is working from home. We have on occasion during the week, had people come in to check the mail, to pick up documents that they may need to do their work that are paper documents and are not available.
electronically and once or twice a week, some subset of our Finance Department, comes in to do check runs and such. But for the most part our Albany office is closed. We have been very clear with our employees that if they feel the least bit sick, not to come in at all. And again, just a limited number of employees on a very specific shift come into to check the specific issues that we need.

The IS Department did a great job of getting everybody in the organization up and running from home. A lot of people, as you can imagine, have laptops and tablets and such. We also have a lot of our employees who are using their home computers with a Go To My PC linkage and then we distributed probably 20 to 25 laptops to people who would typically work from a desktop at the office and needed that at home.

We have also set up a lot of technology functionality, where the groups can communicate via chat on a Team's platform and managers and supervisors having weekly and bi-weekly calls, some of those via video. I've had a chance to participate in a lot of different groups and so a lot of the work and functions that we can do at DASNY has continued as people work remotely. Clearly not as efficient as it is to have people in the office, but the team has really stepped up. I can’t say enough about both the leadership, as well as the employees, from the first down to the 500th everyone's done a really great job transitioning and really being as productive as possible.

On the Public Finance and Portfolio Monitoring side we have two financings on the Agenda today for the State financings. We also have several other individual financings that are on a day-to-day basis that have been approved by the Board at prior Meetings and we will go through a couple new financings. The Public Finance team has done a great job to continue to move those forward in uncertain times. From a market update perspective as it relates to our public finance activity, when we last spoke a month ago, the market seemed to be in a reasonable place. That has all changed, it has gone up and down and been very volatile over the past three or four weeks.

The biggest impact has been that the municipal bond funds that are the buyers of a lot of the bonds that we issue, over the past 60 plus weeks before the virus, had inflows of money from investors who were looking to invest in municipal bonds and that helped buoy the market for a long period of time. Beginning in early March, that changed and the outflows have been significant and historic in proportion as investors turn to cash to cover losses from other investments with the stock market going down, cash to cover expenses around losing jobs and generally just a fear that anything other than the most stable and secure of investments was not appropriate and so we saw a big move out of the bond funds, which has really impacted our markets on a negative basis. The Federal Reserve is implementing some short term buying help that has help stabilize the short end of the market. On the longer term part of the market there still is a difficulty getting transactions done. Over the past two weeks there have been a few transactions on the smaller end that have come to market but there have been no significant transactions that have been in the market. The stimulus package that was passed by Congress does have in it some assistance for municipal governments on the long end of the tax-exempt market. They hired a gentleman who most of us in the industry know, he worked on the Puerto Rico bailout, and he is helping determine the programs that will be used to leverage and help the
longer term market. We expect literally any day now to get some clarity on those programs and hopefully that will help free up the mid and long end of the municipal market.

At this time, all the financings that we have approved that have not come to market and/or the Finance Committee approved today will certainly go into a day-to-day status and as the market opens up we will bring those to market but at this point it is very, very difficult, the market has been very, very volatile, to say the least.

On the construction side, as many of you following this know, all non-essential construction in the State was closed down and so at this point DASNY probably has 20% of the work we would typically do, but most of it has been closed down. Most of CUNY has been shut down. SUNY has a couple of small programs that have been restarted and they're trying to get their summer dorm program in a good place, but it's certainly been limited. OPWDD is completely shut down. Our Office of Mental Health work is in fact continuing and so we do have employees who work in the field and are going to field sites, but for the most part our construction program is on pause as far as the physical construction goes. Of course the design and other projects that people can do in the office from a planning perspective, they are doing from home and communicating back and forth with supervisors and being productive in that way.

On procurement, we are moving ahead. We certainly have some requests for proposals and bid openings that are out. We have made arrangements legally to do our bid openings and so we're doing that on a consistent basis. Paul and Steve are coming into the office to do those with support staff.

The vendor payments and employee payroll continue to be processed timely. Kim and her team have done a lot of work on making sure that from a cash and cash flow perspective, we are covered.

Kim Ellis and Geoff Arnold on the budget side have done a good job of projecting out where our forecasts are and Paul, Caroline and I have been communicating with both sides to make sure that in this time we are prepared, we hope for the best but want to be prepared for the worst. So we are monitoring that on a very close basis.

Mr. Carney: Maybe there are questions. Thank you very much. This is very concise and actually very, very important report. But might there be questions, would you take questions now or would you rather take them at the end of the report?

Mr. McDaniel: Let's take questions now. I have a few more things to say, but it is actually a good time to take questions now before my closing remarks.

Mr. Carney: So, are there questions for Reuben. He has given the market update and the construction update. He's done procurement and the impact of COVID-19 on all of those things. If you've got questions, I'm sure he'll be happy to answer them.
Ms. Sullivan: I just have a quick question. What's the impact of the move in New York City - has that all been put on hold as well, due to the fact that construction has ceased, for the time being?

Mr. McDaniel: We are monitoring that and have had conversations with the landlord. There will be a delay, they have done the drawings, but at this point, getting construction bids is difficult if not impossible. So we don't have a specific solution for that yet. We're hopeful that later this month, we will have a better sense from our new landlord as to when we might be able to move forward and we can speak to our old landlord about extending our current lease. They don't have anybody chomping at the bit to get into that office. We've also talked internally about if, in fact, this is an extended delay, we are considering having the work from home solution be something that helps us from a cost perspective to bridge a couple of months if we need to. So we're monitoring it, but you're absolutely right. At this point, the build-out of our new space has been put on hold until the construction pause lifts, at which point we'll have a better sense of how all of this impacts our moving date.

Ms. Sullivan: Thank you.

Mr. Carney: Reuben, thank you for that. Are there any other questions for Reuben at this point in his presentation? If none, please continue Reuben.

Mr. McDaniel: So I want to move on to just a couple other things that I think are, in a difficult time, more positive notes. You should know that several DASNY employees have been called in to assist other State agencies. As a couple examples of this, we had a senior project manager who was helping the Department of Health in the Javits Center conversion, and so we have somebody on site there who's monitoring what was going on and reporting back to DOH if they saw issues or problems or concerns, or if the people on the ground there had questions we had someone there with construction experience. We also have a senior project manager at the SUNY Old Westbury campus that's being converted, you have probably seen some of that, and we've talked a lot over the past year or two about the South Beach Psychiatric Center that was actually set to open about two weeks ago that has been converted to a COVID-only hospital facility for the time being and we're very integral in making the changes to that facility. I believe today or tomorrow it will be accepting its first patient. We've been working very hard on that. We had over 40 DASNY professionals who volunteered to help staff the State COVID-19 help center responding to questions and concerns from the public early in the process. Help center lines were an hour to two hour wait time so they made a call for volunteers and 40 plus of the DASNY professionals stepped up and that was great.

Mike and his team have been asked several times to assist with the Department of Health and others in some legal matters that have come up and helping with overflow. Caroline's been helping on the second floor, over at the Department of Health. Jeffrey Gordon has been asked to help with some of the PR initiatives, and clearly from a financial perspective Portia and her team have been integrally involved in some of those pieces.

It is just a testament again to our organization that people have stepped up and the Governor's Office sees us as a good resource and will continue to do that during this this difficult period.
One of the things that I implemented right before we all left was creating an Office of Diversity and Inclusion and what I want to do with that is really help provide guidance, both with our current staff and our recruiting and policies to make DASNY a great place to work for everyone.

Michael Johnson, who was formerly an Assistant General Counsel, has agreed to be our first Director of Diversity and Inclusion and, although he has been working from home since appointed, he has generated a lot of information for us. He's been talking with HR quite a bit and I'm excited about how this will work for us going forward as we all come back to a more normal assignment.

Additionally, we established a new Department of Administration and Executive Direction. Kim Ellis will be heading that Department and reporting directly into Paul Koopman. She will oversee Budget, Operations, Building Services, Payroll, Internal Control, Processes and Procedures, Business Continuity and the Office of Diversity and Inclusion. Geoff Arnold will move over under her to be the Director of Budget and Operations and that will include the oversight of Building Services.

We have had several retirements on the operational side that have given us the opportunity to consider reorganizing. Senior management spent some time on what would be the best structure going forward, and we agree this would be the best structure. Kim Ellis has been a rising star at DASNY for a long time, so this gives her the opportunity to move into a very senior position and I look forward to her leadership. Again, this was announced right as we were leaving the office but she and Geoff among many, many others have been very responsive and very helpful and really done a great job under difficult times making that transition.

So with that, Mr. Chair, that concludes my report. I do want to just thank all the Board Members for their participation today, as we recognize that telephone meetings can be difficult. I can tell you that we've had a lot of online meetings, and a lot of teleconferences and while it has been cumbersome just like this meeting has been cumbersome, it is effective.

Mr. Carney: Thank you very much. There are a lot of things I could say now, all would be laudatory as you've accomplished a great deal in a very, very short time. So the thing I will say is we are grateful, the Board is grateful for your leadership, thank you for all you're doing for the organization.

Now you're going to introduce each of financing before the Members?

Personal Income Tax Program Note Financing

Mr. McDaniel: Yes. The first transaction will be under the heading Single Approval Financings on the Revised Agenda, the Personal Income Tax Program Note Financing.

Portia Lee will give the introduction and staff remarks, and then Bond Counsel, Kam Wong, Esq. of Hawkins Delafield and Wood, LLP will give the Bond Counsel presentation.
Portia Lee – Managing Director, Public Finance and Portfolio Monitoring: Thank you very much. By way of background, the Coronavirus is having a significant impact on the health and welfare of individuals in the State, as well as a significant financial impact on the State.

The impact on the State includes a temporary cash flow shortfall as a result of the Federal Government's decision to extend the personal income tax filing deadline from April 15 to July 15 and the corresponding extension of the State's tax filing deadline. As a result, less revenues are coming into the State at this time, and at the same time the State's response to the coronavirus is well underway and the State is spending significant sums to battle the virus.

Under recently enacted legislation contained in the State Budget, DASNY is authorized to issue revenue anticipation notes and bond anticipation notes under the Personal Income Tax Program until December 31, 2020, to provide working capital to enable the State to meet its fiscal management needs in fiscal year 2021.

The Board is being asked to authorize the issuance of one or more series of tax exempt and/or taxable, fixed and/or variable rate revenue anticipation notes, at one or more times and in an amount not to exceed $8 billion, with an initial maturity of no later than March 31, 2021 under the Personal Income Tax Program for this purpose.

The notes may be sold on a competitive or negotiated basis or combinations of both under the Personal Income Tax Program. Legislation authorizes the financing of these cash flow needs as an authorized purpose under the program. The notes will be payable pursuant to the Financing Agreement between DASNY and the State Division of Budget from the same revenues as the Personal Income Tax Bonds, that is, 50% of the receipts from New York State Personal Income Taxes and 50% of the receipts from the Employer Compensation Expense Program to be deposited into the Revenue Bond Tax Fund.

Pursuant to the PIT Subordinate Bond Resolution, the lien on such receipts and payments made pursuant to the Financing Agreement for PIT notes is subordinate to the lien associated with PIT bonds. The notes may be renewed or refunded for a period of one additional year from the date of such renewal or refunding. Under the legislation, the notes may also be taken out long term with the issuance of PIT bonds.

It's expected that these notes will be issued with a fixed rate on a tax-exempt basis in one or more negotiated transactions. The issuance of these notes will not be subject to the limitations and requirements contained in the Debt Reform Act of 2000.

Staff request the Board authorize and adopt the necessary documents for the issuance of one or more series of tax exempt and/or taxable, fixed and/or variable rate notes to be issued at one or more times.

This transaction qualifies as a single approval, because it's a transaction for one of DASNY’s public programs which is already in DASNY’s portfolio and for which notes are issued pursuant to a previously adopted general resolution.
I now turn it over to Bond Counsel, Kam Wong from Hawkins.

**Kam Wong, Esq. -Hawkins, Delafield & Wood LLP:** Thank you. Good morning Members of the Board. I am speaking today on behalf of my law firm, Hawkins Delafield & Wood and our co-bond counsel, the law firm of Golden Holley James. We appreciate the opportunity to participate in the efforts to alleviate the financial difficulties the State is facing as a result of the COVID-19 crisis.

There will be three resolutions for your consideration. The first is the Personal Income Tax or PIT Subordinate Bond Resolution. This Resolution provides for the issuance of subordinate bonds, subordinate tax revenue anticipation notes and subordinate bond anticipation notes, any of which may be issued but only pursuant to supplemental resolutions adopted from time to time by the DASNY Board. I will discuss this resolution in more detail.

The second is the PIT Subordinate Supplemental Resolution No. 1. This supplemental resolution authorizes the issuance of subordinate tax revenue anticipation notes in an amount not to exceed $8 billion and such additional amounts required to pay costs of issuance and the issuance of renewal or refunding notes. I will also discuss this resolution in more detail.

The third is a resolution declaring the intent to reimburse from proceeds of tax-exempt bonds the capital expenditures and extraordinary working capital expenditures incurred prior to the issuance of such bonds. These expenditures are not expected to be financed from proceeds of the notes I just mentioned. As mentioned in Mike Cusack’s letter to the Board, this resolution does not obligate DASNY to issue such bonds. Any bonds that are subsequently authorized to be issued may not exceed one billion dollars.

I will now discuss the legislation that was mentioned by Portia. The legislation authorizes DASNY to issue one or more series of revenue anticipation notes or bond anticipation notes or bonds on a subordinated basis under the Personal Income Tax Bond program. The maximum amount authorized by the legislation is $8 billion.

As Portia mentioned, the notes will be issued to finance the temporary shortfall of the State resulting from the deferral of the Federal income tax payment to July 15, 2020 in response to the COVID 19 health and financial crisis.

The Legislation expressly provides that the financing of such working capital needs of the State constitutes an authorized purpose for all purposes of Article 5-c of the State Finance Law. Such Article 5-c is known as the “PIT Bond Enabling Act.” The personal income tax notes authorized by the Legislation will be issued pursuant to the PIT Enabling Act and will be secured on a subordinated basis by payments from the Revenue Bond Tax Fund.

The terms and provisions of the PIT Subordinate Bond Resolution are very similar to the terms and provisions of the PIT General Purpose Bond Resolution adopted by the DASNY Board in 2009, but for the applicable pledge, security and priority provisions. To avoid confusion, I will refer to the bond resolution adopted in 2009 as the “Senior Bond Resolution.” The PIT Subordinate Bond Resolution will constitute an agreement between DASNY and the holders of...
the notes and bonds issued pursuant thereto. The PIT Subordinate Bond Resolution provides for
the issuance from time to time of multiple series of subordinate notes and subordinate bonds
pursuant to supplemental resolutions adopted by DASNY from time to time.

DASNY entered into a Financing Agreement with the Director of the Division of the Budget in
2009 to provide for the payment by the State of debt service with respect to PIT Bonds and other
obligations issued pursuant to the Senior Bond Resolution. The PIT Financing Agreement
expressly provides for payment by the State of debt service on any “Subordinated Indebtedness”
issued under the Senior Bond Resolution and will govern payment of debt service on all
subordinate notes and bonds issued pursuant to the PIT Subordinate Bond Resolution. All
subordinate PIT notes and bonds issued under the PIT Subordinate Bond Resolution are special
obligations of DASNY secured by subordinate payments to be received by DASNY under the
PIT Financing Agreement that are derived from personal income tax receipts and certain other
funds and accounts to be held under the PIT Subordinate Bond Resolution and the Senior Bond
Resolution.

I will now discuss Supplemental Resolution No. 1, which authorizes the issuance of the tax
revenue anticipation notes in one or more series, at one or more times on or prior to December
31, 2020, and maturing no later than March 31, 2021, in an aggregate principal amount not to
exceed $8 billion and such additional amount required to pay costs of issuance. In conformance
with the Legislation, Supplemental Resolution No. 1 further provides that all or a portion of such
notes may be renewed or refunded with proceeds of refunding notes for a period of one
additional year from the date of such renewal or refunding.

Supplemental Resolution No. 1 delegates to various officers of DASNY the power, among
others, to determine, in each case subject to the limitations previously described, the principal
amount and specific details of the notes and the manner in which the notes are to be sold.
Supplemental Resolution No. 1 also authorizes various officers of DASNY to execute and
deliver whatever documents and to do all things necessary, convenient or desirable in connection
with the sale and issuance of the notes.

I was going to discuss the details of the Financing Agreement but Portia has already discussed
that. The Financing Agreement provides that the State's obligation to make payments under the
Financing Agreement is subject to annual appropriation by the State Legislature of money for
such purpose. The obligation of the State to make payments under the Financing Agreement
does not constitute a debt of the State within the meaning of any constitutional or statutory
provision and will be deemed executory only to the extent of the money available for such
payments.

This concludes my presentation. Thank you.

**Mr. Carney:** Thank you very much. Members, are there questions for Portia or Kam?

In hearing none, then what I'd like to do is to vote on all the Resolutions, unless there is an
objection from any Member. Hearing none, may I have a motion to approve the Resolutions
necessary to implement the intent of this financing?
Mr. Chen: So moved.

Mr. Carney: Thank you Wellington. Is there a second?

Ms. Sullivan: Second the motion.

Mr. Carney: Thank you Joan. Thank you very much. All in favor, please indicate with “aye.”

The following Resolutions were thereupon adopted:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUBORDINATE SUPPLEMENTAL RESOLUTION SUPPLEMENTING THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE) GENERAL BOND RESOLUTION ADOPTED ON APRIL 29, 2009 TO PROVIDE FOR THE AUTHORIZATION AND ISSUANCE OF SUBORDINATED INDEBTEDNESS

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUBORDINATE SUPPLEMENTAL RESOLUTION NO. 1 AUTHORIZING STATE PERSONAL INCOME TAX SUBORDINATE REVENUE ANTICIPATION NOTES (GENERAL PURPOSE).

Mr. Carney: Thank you, the motion is unanimous and the motion carries. Kam, Portia, thank you both.

Mr. Cusack: For purposes of the audio recording, Mr. Chairman, we can note after each Resolution whether anyone is opposed, and if not, it will be deemed unanimous.

Mr. Carney: Great suggestion, Mike, thank you.

Line(s) of Credit Financing

Mr. McDaniel: The next financing on the Agenda is the second asterisk on the Revised Agenda - Line(s) of Credit Financing.

Portia Lee will present this from a staff perspective and Doron Bar-Levav of Harris Beach, PLLC will give the Bond Counsel discussion.

Ms. Lee: Thank you very much, Reuben. The Line of Credit Financing was also authorized under the recently enacted legislation in the Budget to address the State's budgetary needs that I highlighted earlier in connection with the Personal Income Tax Note Financing. DASNY is authorized to negotiate on behalf of the State and enter into line of credit facilities with financial institutions in order to provide temporary liquidity to the State.

The Board is being asked to authorize DASNY to enter into one or more lines of credit with financial institutions in an aggregate principal amount outstanding at any one time not to exceed
$3 billion for a term of up to one year. The lines of credit are being entered into in order to
provide working capital to enable the State to meet its fiscal management needs in fiscal year
2021. DASNY is authorized to, with the direction of the Director of Budget, draw down
amounts available under the lines at one or more times during fiscal year 2021 for deposit into
the General Fund.

The lines of credit will be secured by a State Service Contract and payments made by the State
under the Service Contract will be pledged by DASNY for any related payment obligation to the
banks.

The State Service Contract is backed by an appropriation by the State Legislature sufficient to
provide for the repayment of all amounts authorized to be drawn from such lines of credit.
DASNY will have no liability for the repayment of draws under such credit facilities, other than
from payments received under the State Service Contract.

The lines of credit may be subject to extension or renewal for up to two additional one-year
terms. Under the legislation, any borrowings under the line of credit facilities are authorized to
be refinanced on a long-term basis with State PIT bonds or State Service Contract bonds. The
line or lines of credit will not be subject to the limitations and requirements contained in the Debt
Reform Act of 2000.

Staff is requesting that the Board adopt the necessary authorizing resolution to enter into one or
more lines of credit. In light of the challenges associated with the coronavirus, staff is also
requesting that the Board adopt the authorizing resolution as an exception to its single approval
guidelines.

I'll turn over the presentation now to Bond Counsel, Doron Bar-Levav of Harris Beach.

Mr. Carney: Thank you Portia - Doron.

Doron Bar Levav, Esq. – Harris Beach PLLC: Good morning, before you for your
consideration is the adoption of a resolution authorizing DASNY to enter into one or more line
of credit facilities with one or more financial institutions pursuant to recently enacted legislation
to assist the State of New York to address its expected temporary cash flow shortfall caused by
the deferral of Federal and State income tax filing and payment deadlines in response to the
impact of the COVID-19 disease. The new legislation also authorizes DASNY to secure
repayment of such line of credit draws from amounts payable by the State under one or more
Service Contracts between the State and DASNY.

Our firm, Harris Beach PLLC, and the McGlashan Law Firm, P.C., will be working together as
co-bond counsel in connection with the line of credit financing.

The new legislation authorizes DASNY, during the State’s 2021 fiscal year, to enter into
commitments with financial institutions for the establishment of one or more line of credit
facilities and other similar revolving financing arrangements providing for up to $3 billion in
aggregate principal amount to be drawn and outstanding at any one time. It allows DASNY to
draw, at one or more times at the direction of the Director of the Budget, upon such line of credit facilities and provide to the State the amounts so drawn for the purpose of assisting the State to temporarily finance its budgetary needs and to secure repayment of such line of credit draws with amounts payable under one or more Service Contracts.

The maximum original term of any line of credit facility shall be one year from the date of incurrence and each line of credit facility may be extended, renewed or refinanced for up to two additional one-year terms. The line of credit facilities are each expected to provide for interest on draws to accrue on a variable rate basis using a LIBOR or other short term benchmark. It is expected that line of credit documents will take the form of standard bank loan documents with negotiated provisions.

The new legislation further authorizes the State to enter into one or more Service Contracts with DASNY, pursuant to which the State will agree to make payments to DASNY at the times and in necessary amounts to enable DASNY to repay all draws under such line of credit facilities, together with interest thereon. Under the new legislation, DASNY will not have any financial liability for the repayment of draws under any line of credit facilities beyond the moneys received for such purpose from the State under the Service Contract.

Also pursuant to the New Legislation, DASNY is authorized to enter into these line of credit facilities notwithstanding any other provision of law to the contrary, including, specifically, the provisions of the Debt Reform Act of 2000.

I’ll now describe the Authorizing Resolution. The Authorizing Resolution is intended to implement the authority granted to DASNY under the new legislation to undertake the line of credit financing to help the State temporarily finance a portion of its budgetary needs. It specifically authorizes DASNY to establish with financial institutions one or more line of credit facilities providing for up to $3 billion in aggregate principal amount to be drawn and outstanding at any one time, and to draw on such line of credit facilities at one or more times at the direction of the Director of the Budget, and provide the amounts so drawn to the State for deposit to the credit of the State’s General Fund. The Authorizing Resolution also authorizes DASNY to enter into the Service Contract with the State to secure repayment of line of credit facilities draws with amounts payable under the Service Contract.

The Authorizing Resolution delegates to authorized officers the power to determine the matters described in our letter, such as the number and identity of the financial institutions to enter into line of credit facilities, the respective amount of each line of credit facility, the terms, interest rates or interest rate formulas, and bank fees and costs for each line of credit facility, and to execute and deliver applicable documents and to do all things necessary, convenient or desirable in connection therewith.

In the event the State desires to refinance all or a portion of any outstanding line of credit facility on a long-term basis, the Members of DASNY will be requested to approve the issuance of one or more series of State Personal Income Tax Revenue Bonds or State Service Contract Bonds at such time.
The Service Contract obligates the Division of Budget to make payments at such times and in such amounts necessary to repay the principal of all draws, together with interest thereon, made under the line of credit facilities. Payments made by the State to DASNY pursuant to the Service Contract are expected to be pledged as security for DASNY’s repayment obligations under the line of credit facilities. The Division of the Budget has advised DASNY that the State Legislature has enacted sufficient appropriation authority to provide for the repayment of all amounts expected to be drawn by DASNY under all line of credit facilities established during fiscal year 2021.

The Service Contract expressly provides that the State’s obligation to make the payments under the Service Contract shall not constitute a debt of the State within the meaning of any constitutional or statutory provision and that no liability shall be incurred by the State beyond the moneys annually appropriated and available for payment. If, however, appropriations are made and money is available, the State will be legally obligated to make the payments required under the Service Contract.

Finally, the legislation limits the Service Contract to a maximum duration of 30 years.

This concludes my presentation to the Members of the Board. Thank you.

Mr. Carney: Thank you Doron. Are there questions for Portia or Doron? Hearing none, may I have a motion to approve the Resolution?

Ms. Snyder: So moved.

Mr. Carney: Thank you Beryl, may I have a second?

John B. Johnson, Jr. – Vice Chair: Second.

Mr. Carney: Yes, thank you John.

All in favor, please indicate with “aye.” Thank you. Any opposed?

DORMITORY AUTHORITY OF THE STATE OF NEW YORK AUTHORIZING RESOLUTION FOR UP TO $3,000,000,000 LINE OF CREDIT FINANCING was thereupon adopted.

Hearing none, the motion unanimously carries.

Mr. Carney: I didn't ask whether or not there was anybody from Golden Holly James on the phone or whether Patrick McGlashan might have been on the phone.

Ms. Nadeau: Everybody is on mute. We do have Natalie here from Golden Holly James.

Mr. Carney: I just wasn’t sure whether anybody was on the call or in the virtual room. Mr. President.
Memorial Sloan Kettering Cancer Center

Mr. McDaniel: Behind Tab 5 is Memorial Sloan-Kettering Cancer Center, a Single Approval Transaction Summary and Staff Report.

Matt Bergin will be doing the reporting for DASNY with co-Bond Counsel, Eileen Heitzler of Orrick Herrington and Sutcliffe and Justine Marous of the Marous Law Group.

Matthew T. Bergin – Director, Public Finance: Thank you, Mr. President and good afternoon everyone. The Staff Report provided to the Members presents a 40-year term for a bond issue in an amount not to exceed $400 million on behalf of Memorial Sloan-Kettering Cancer Center which is located in Manhattan.

As noted in the materials, the bonds may be issued in one or more series at one or more times and the bonds may be issued as fixed and/or variable rate as well as either tax-exempt and/or taxable. The bonds may also be issued through a negotiated offering, a competitive basis and/or a private placement.

The Projects that you are considering this morning include a portion of the costs to construct an ambulatory care center in Manhattan, the David H. Koch Center for Cancer Care at East 74th Street. In addition, the proposed bond issue will finance equipment purchases at various locations.

Security features will include a General Obligation of the Center Corporation and Guarantees from Sloan-Kettering Institute for Cancer Research and S.K.I. Realty Inc. Expected ratings are Aa3/AA-/AA.

Regarding Memorial Sloan-Kettering, this is a multi-billion dollar corporation with nearly $10.8 billion in total assets, nearly $3.9 billion in total liabilities and over $6.9 billion in total net assets. Mr. Chairman, at this time I would like to hand over the presentation to Eileen Heitzler.

Mr. Carney: Thank you, Matt. Hello Eileen.

Eileen Heitzler, Esq. – Orrick, Herrington & Sutcliffe LLP: Thank you all. Orrick Herrington and Sutcliffe and the Marous Law Group are co-Bond Counsel for the Memorial Sloan-Kettering Cancer Center transaction. I will describe the Plan of Finance and security for the Bonds. Justine Marous will describe the terms of the proposed Series 2020 Bonds.

MSKCC has requested that DASNY issue bonds to finance all or a portion of the projects that Matt described. The bonds will be issued under a General Resolution that was adopted by DASNY in 2003. Three Series Resolutions are proposed to be adopted in order to allow the flexibility that Matt described.

The proceeds will be lent to the Cancer Center pursuant to a 2003 Loan Agreement. The Loan Agreement provides that the obligations to make loan repayments and other payments are
general obligations of the Center. The Center’s obligations under the Loan Agreement are secured by guarantees of payment by Sloan-Kettering Institute for Cancer Research and S.K.I. Realty Inc., two not-for-profit corporations affiliated with the Center. Memorial Hospital does not guarantee the Center’s obligations; instead, Memorial Hospital executed an Inducement Agreement pursuant to which it agrees to be bound by certain covenants and provide certain collateral upon a funding event.

The Loan Agreement, Guaranties and Inducement Agreement are currently unsecured obligations of the applicable parties. However, upon the occurrence of a funding event, certain collateral is required to be provided for the joint benefit of bonds issued under the 2003 Resolution, bonds issued under a 2001 Resolution of DASNY, taxable bond indentures of the Cancer Center and an indenture relating to certain New Jersey Economic Development Authority bonds. Actions of the trustees or holders of the various bonds are governed by an intercreditor agreement. The shared collateral includes mortgages on all property other than MSKCC’s Research Center, and a pledge of gross operating revenues of related entities other than the Hospital. Additionally, the documents provide for a springing lien on the Research Property solely for the benefit of the holders of bonds issued under the 2003 Resolution. However, an amendment to the Loan Agreement, that was authorized and executed in connection with the Authority’s MSKCC Bonds issued in 2019, eliminates the springing lien on the Research Property so as to homogenize the security package (although the remaining bonds issued under the 2001 Resolution will continue to have a separate springing lien on certain Hospital revenues). This amendment will not become effective until after all bonds issued prior to 2019 under the 2003 Resolution have been paid or defeased.

So again, the security package is, the bonds are unsecured right now with the agreement that if certain funding events were to occur, there would then be the springing lien on the security package I described.

Justine is now going to describe the terms of the Series 2020 bonds. These bonds have the same security package as what was approved in 2019.

**Justine Marous, Esq. – Marous Law Group**: Thank you Eileen. As previously mentioned, the proposed Series Resolutions authorize the issuance of up to $400 million of authorized bonds under the Memorial Sloan-Kettering Cancer Center Revenue Bond Resolution adopted in 2003, provided that no bond matures later than 40 years.

The true interest cost on the bonds issued as tax-exempt fixed rate bonds and the initial interest rate on the bonds issued as tax-exempt variable interest rate bonds shall not exceed 7 1/2%, and the true interest cost on the bonds issued as federally taxable fixed rate bonds and the initial interest rate on the bonds issued as federally taxable variable interest rate bonds shall not exceed 10%.

The Series Resolutions authorize bonds to be offered to the public through either a negotiated sale to the underwriters or a direct sale to one or more investors in a limited or private placement on terms negotiated directly with the purchasers.
The Series Resolutions also authorize DASNY officers to (i) prepare, execute and deliver preliminary and final Official Statements, (ii) execute Bond Purchase Agreements and (iii) execute all other necessary documents for the sale and issuance of the authorized bonds.

The bonds will be “special obligations” of DASNY. Payments made to DASNY from the Center, pursuant to the Loan Agreement, will be used to make timely payments of the principal, sinking fund installments and interest on all bonds outstanding under the General Resolution.

Per the Center’s desire, we hereby request that DASNY adopt three (3) series resolutions to be issued as tax-exempt or taxable bonds; offered to the public through negotiated sale to underwriters, sold competitively, or sold directly to investors in a private placement.

We’ll take questions at this time.

**Mr. Carney:** Thank you all very much. Are there questions for Eileen or Justine?

**Mr. Carney:** I'm curious, Eileen. What would be an example of a funding event that would thereby create security.

**Ms. Heitzler:** There are various coverage covenants that if not met would trigger the funding event.

**Mr. Carney:** Okay, thank you. Other questions again? Hearing none, may I have a motion, please, to approve the transaction?

**Mr. Romski:** So moved.

**Mr. Carney:** Gerry, thank you very much. Is there a second?

**Ms. Sullivan:** Second.

**Mr. Carney:** Thank you very much Joan. All in favor, please indicate with “aye.” Thank you. Any opposed?

The following Resolutions were thereupon adopted:

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK MEMORIAL SLOAN-KETTERING CANCER CENTER 2020 SERIES 1 RESOLUTION AUTHORIZING UP TO $400,000,000 2020 SERIES 1 BONDS**

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK MEMORIAL SLOAN-KETTERING CANCER CENTER 2020 SERIES 2 RESOLUTION AUTHORIZING UP TO $400,000,000 2020 SERIES 2 BONDS**
DORMITORY AUTHORITY OF THE STATE OF NEW YORK MEMORIAL SLOAN-KETTERING CANCER CENTER 2020 SERIES 3 RESOLUTION AUTHORIZING UP TO $400,000,000 2020 SERIES 3 BONDS.

Mr. Carney: In hearing none, the motion is unanimously approved. Mr. President.

**School Districts Revenue Bond Financing Program**

Mr. McDaniel: Behind Tab 6 is the School District Revenue Bond Financing Program Single Approval transaction. The staff report will be done by Dave Ostrander, you’ll recall we looked at this last month, so no bond counsel is scheduled to be on this call today.

David P Ostrander Assistant Director, Public Finance and Portfolio Monitoring: On March 4, 2020, the Board authorized and adopted the necessary documents for the issuance of bonds on behalf of various New York State school districts. Staff requested an amount not to exceed $500,000,000, which was expected to be sufficient to accommodate a June new money and BAN refinancing pool based on school district demand at that time. At that time, staff had received interest from approximately 30 districts totaling less than $300 million.

Recent disruption in the municipal bond market, a sharp rise in interest rates in the weeks following the Board approval, along with continued volatility in the market, has resulted in increased demand from school districts to participate in the DASNY pool. To date, staff has now received responses from nearly 60 districts who wish to participate. Based on the aggregate new money and BAN refinancing needs for all participating districts, the total par amount of bonds is now likely to exceed $500,000,000.

To accommodate the current demand for a June 2020 pool, staff is recommending that the Board authorize the necessary amendments to the documents adopted at the March 4, 2020 meeting to increase the not to exceed amount from $500,000,000 to $750,000,000. Mr. Chairman.

Mr. Carney: Thank you very much, David. Are there questions for David?

Hearing none, may I have a motion to approve the transaction.

Brian Cechnicki - Designated Representative of SED, Member (ex officio): So moved.

Mr. Carney: Brian, thank you very much. Is there a second?

Ms. Sullivan: Second.

Mr. Carney: Thank you, Joan. Again, all in in favor, please indicate with “aye.” Any opposed?

DORMITORY AUTHORITY OF THE STATE OF NEW YORK AMENDED AND RESTATED SUPPLEMENTAL RESOLUTION 2020-1 AUTHORIZING UP TO $750,000,000 SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS was thereupon adopted.
Mr. Carney: Hearing none, the motion carries unanimously. Mr. President.

Master BOCES Program Lease Revenue Bonds (St. Lawrence – Lewis Issue)

Mr. McDaniel: Thank you. Behind Tab 7 is the St. Lawrence Lewis County BOCES Adoption of Documents. We will have an update by Bond Counsel, Seth Bryant of Bryant Rabbino, LLP.

Mr. Carney: Seth, how are you?

B. Seth Bryant, Esq. – Bryant Rabbino, LLP: I'm well, Mr. Chairman, thank you.

Thank you for the opportunity to present today. The Members of the Authority are being asked to consider and, in the Board’s discretion, adopt two identical Series Resolutions for up to $43,000,000 each and in the aggregate of Master BOCES Program Lease Refunding Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020A and Series 2020B, which if adopted would be issued on behalf of the Board of Cooperative Educational Services of the Sole Supervisory District of St. Lawrence-Lewis Counties under DASNY’s Master BOCES Program Lease Revenue Bond Resolution. The Series 2020 Bonds are proposed to be sold to Roosevelt & Cross, Inc. pursuant to a standard Bond Purchase Agreement.

If approved, each Series 2020 Resolution authorizes bonds to finance the acquisition, construction, renovation, repair and/or equipping of various facilities of SLL BOCES, including but not limited to the Seaway Career and Technical Education Center, Norwood, New York, the Southwest Career and Technical Education Center, Fowler, New York and the Northwest Career and Technical Education Center, Ogdensburg, New York. It would also authorize funding the Debt Service Reserve Fund and/or paying the cost of acquiring a reserve fund facility with respect to such Series 2020 Bonds, paying the costs of a policy of municipal bond insurance, if any, with respect to such Series 2020 Bonds, and paying all or a portion of the costs of issuance of such Series 2020 Bonds.

Under Section 1689 of the Dormitory Authority Act, DASNY is permitted to enter two separate Agreements of Lease and two Lease and Agreements with the SLL BOCES with respect to each Series of 2020 Bonds and the specific Facilities financed thereby. Pursuant to each Agreement of Lease, the SLL BOCES will lease such Facility to DASNY for nominal rent. DASNY will then lease such Facility back to SLL BOCES.

Under the Act and under a Memorandum of Understanding, among DASNY, the New York State Education Department and the Office of the State Comptroller, DASNY shall file a certificate annually with the Commissioner of Education stating all amounts due from the BOCES to DASNY under the applicable Lease and Agreement described herein. Upon receipt of a certification from the Commissioner of Education, the State Comptroller is required to deduct the amount certified by the Commissioner as due to DASNY from the State aid otherwise payable to the BOCES and pay that amount directly to DASNY. If the State aid is insufficient, the BOCES will remain obligated to pay such rent, which rent payments are structured to meet debt service requirements of the Series 2020 Bonds.
The Series 2020 Bonds will be “special obligations” of DASNY payable solely out of the Revenues and the moneys and investments held in the funds and accounts established by the respective Series 2020 Resolutions, other than any moneys and investments held in the arbitrage rebate fund. Payment of the respective series of Series 2020 Bonds is secured by the pledge and assignment made by the General Resolution of the Revenues, certain moneys and investments, including a Debt Service Reserve Fund held under the General Resolution and DASNY’s right thereto. The pledge and assignment of the Series 2020 Bonds shall be subordinate to the pledge and assignment made by the BOCES in order to secure outstanding DASNY Bonds issued prior to the Series 2020 Bonds.

With that my presentation is concluded, Mr. Chairman.

**Mr. Carney:** Thank you very much Seth. Are there any questions? Hearing none, may I have a motion to approve the transaction?

**Ms. Snyder:** So moved.

**Mr. Carney:** Thank you Beryl. Is there a second?

**Mr. Romski:** Second.

**Mr. Carney:** Thank you Gerry.

All in favor, please say “aye.” Any opposing?

The following Resolutions were thereupon adopted:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES RESOLUTION AUTHORIZING UP TO $43,000,000 MASTER BOCES PROGRAM LEASE REVENUE BONDS (ST. LAWRENCE-LEWIS ISSUE) SERIES 2020A

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES RESOLUTION AUTHORIZING UP TO $43,000,000 MASTER BOCES PROGRAM LEASE REVENUE BONDS (ST. LAWRENCE-LEWIS ISSUE) SERIES 2020B.

**Mr. Carney:** Hearing none, the motion is unanimously approved. Mr. President.

**Touro College Obligated Group**

**Mr. McDaniel:** Behind Tab 8 is the Touro College Obligated Group Transaction Summary and Staff Report with Matt Bergin presenting.

**Mr. Carney:** Thank you, Mr. President. Matt.
Mr. Bergin: The Staff Report provided to the Members presents a 32-year term in an amount not to exceed $60,000,000 on behalf of Touro College Obligated Group. The project that you are considering is a new money financing for the purchase and renovation of a two-story condominium in a building in Manhattan to be used for administrative purposes as well as for renovations and equipment purchases at the New York Medical College campus.

With regard to the purchase and renovation of the two-story condominium, Touro College is currently paying on an operating lease in Manhattan to accommodate these same administrative functions. It is anticipated that they will move these functions from the current leased building into the new condominium. The expectation is that there will be annual savings associated with the financing of the new administrative space as opposed to remaining at the current location and continuing the lease payments.

In addition, the various campus renovations and equipment purchases at the New York Medical College are mostly for energy efficiency improvements including lighting and control system upgrades, boiler plant replacements, and other mechanical and electrical upgrades that will result in potentially significant utility savings.

With regard to Touro’s financials, for the third consecutive year, the net operating margin and the net income margin were both positive as its newer programs have developed and expanded as well as the tuition increases, hiring freezes and careful cost control measures which further contributed to the improved results. For 2019, Touro is reporting a 1.3% operating margin and a net income margin of 1.4%.

When looking at the Staff Report, we look at Touro in its entirety, as does the rating agency. With regard to non-designated enterprises, even though there is financial assistance provided, these non-designated enterprises do provide financial assistance in terms of fundraising and are also looked at as “feeder” schools as they provide students that enter other areas of Touro.

In looking at the Obligated Group, it includes Touro College, Touro University, Touro University Nevada and New York Medical College and was created in 2014. Historically, only certain divisions of Touro College have had their revenues and certain mortgages pledged. These designated enterprises of Touro College, Touro University, Touro University Nevada and New York Medical College make up approximately 77% of the total revenues, 82% the total assets and 78% of total liabilities.

As this is an Obligated Group structure, Obligations issued under the Master Trust Indenture will be joint and several obligations of each member of the Obligated Group and will be further secured by a lien on certain Gross Receipts, and mortgages on certain real property. In addition it is anticipated that there will be a Debt Service Reserve Fund. The expected rating is BBB- from Fitch. Touro College has met all its required ratios and made all its debt service payments on time and in full. Mr. Chairman.

Mr. Carney: Thank you Matt. How big is the debt service reserve fund anticipated to be and what percentage of the annual payments will it cover?
Mr. Bergin: Historically, it has been a one year debt service reserve fund. We are just going to look to the market to see what the market will require.

Mr. Carney: Fair enough.

This is a Resolution requesting an approval to proceed with preparation documents. There was some discussion during the Finance Committee meeting, but I think it was agreed that the Finance Committee recommended this for approval of the Board. So I'm going to ask for a motion to approve the Resolution.

Mr. Romski: We had a caveat or two, but yes, the Finance Committee recommends action by the full Board.

Mr. Carney: You can add them in now Gerry, or I'll just refer back to the Finance Committee comments. And for the record, anybody who was interested can refer back to the Finance Committee comments and I think that's probably good enough.

Mr. Romski: Good enough for me. Thanks.

Mr. Carney: Thank you. And thank you for the reminder. May I have a motion please to approve the transaction.

Mr. Cusack: As a point of order Mr. Chairman, Mr. Biggs is attending as a non-voting member of the Department of Health and is no longer the designated representative of the Department.

Mr. Carney: Thank you for that clarification. As Mr. Biggs is not the primary designee, although he was a designated representative in the past, we’re going to have to ask another Member to make this motion. May I have a motion please to approve the transaction?

Ms. Snyder: So moved.

Mr. Carney: Thank you Beryl. Did I have a second by Wellington?

Mr. Chen – Yes, second.

Mr. Carney: So the motion was moved by Beryl and seconded by Wellington.

Mr. Cusack: That's correct.

Mr. Carney: Okay, thank you. Just for the record, both of you. I just wanted to make sure that Mike had the right names. All in favor, please indicate with “aye.” Any that oppose?

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING STAFF AND BOND COUNSEL TO PROCEED TO TAKE THE NECESSARY ACTION TO PREPARE THE APPROPRIATE DOCUMENTS TO PROVIDE
FOR THE FINANCING OF FACILITIES FOR TOURO COLLEGE OBLIGATED GROUP was thereupon adopted.

**Mr. Carney:** With none, the motion is unanimously approved. Mr. President, you have two tax exempt leasing proposal to introduce.

**Mary Imogene Basset Hospital**

**Mr. McDaniel:** Yes – behind Tabs 9 and 10 are the Mary Imogene Basset Hospital and SUNY Hospital at Syracuse TELP transactions. Portia will introduce both of these. Portia.

**Ms. Lee:** Before the Board for consideration is the TELP financing on behalf of Mary Imogene Bassett Hospital in an amount not to exceed $11.8 million. The current policy of the Public Authorities Control Board requires that TELP leases which exceed $10 million in a 12 month period be presented to both the DASNY Board and PACB for approval. The financing is for the equipment included on the equipment list that was mailed to the Board, including various IT and other equipment, Mr. Chairman.

**Mr. Carney:** Thank you very much, Portia. Are there any questions? Hearing none may I have a motion please to approve the proposal?

**Mr. Chen:** So moved.

**Mr. Carney:** Yes, thank you Wellington, a second?

**Mr. Romski:** Second.

**Mr. Carney:** Thank you Gerry. All in favor, please indicate with “aye.” Any opposed?

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING STAFF AND BOND COUNSEL TO PROCEED TO TAKE THE NECESSARY ACTION TO PREPARE, AND THE DORMITORY AUTHORITY TO EXECUTE ONE OR MORE MASTER LEASE AND SUBLEASE AGREEMENTS AND ANY OTHER APPROPRIATE DOCUMENTS TO MAKE EQUIPMENT HAVING A VALUE IN EXCESS OF $10,000,000 AVAILABLE TO MARY IMOGENE BASSETT HOSPITAL UNDER THE TAX-EXEMPT LEASING PROGRAM was thereupon adopted.

**Mr. Carney:** Hearing no opposed the motion carries, unanimously.

**SUNY University Hospital at Syracuse**

**Ms. Lee:** The second TELP financing before the Board for consideration is the financing for SUNY University Hospital at Syracuse with an amount not to exceed $23.7 million. As stated previously, current policy of the Public Authorities Control Board requires that TELP leases which exceed $10 million dollars in a 12 month period be presented to both the DASNY Board and the PACB for approval. This TELP transaction will finance the equipment as shown on the
attached equipment list, including various radiology, cardiac and other equipment. Thank you, Mr. Chairman.

Mr. Carney: Any questions for Portia? Hearing none, may I have a motion?

Russell Biggs (DOH): So the Board knows, both of these TELP transactions have been looked at and pre-approved prior to the COVID situation.

Mr. Carney: So the approval preceded the economic impact on these two hospitals of the COVID-19 virus.

Mr. Biggs: Before everything happened, we were already looking at the TELP leases in terms of the regulations and the like. So they had already gone through the process and I was in conversations with Art Ware as well. But I had some email issues so some of the official paperwork didn't make it through.

Mr. Carney: So Russ, let's be clear. I don't hear you saying that there are issues with the two TELP transactions. The approvals did not arrive in a timely way. But they will get to where they need to get to.

Mr. Biggs: Correct.

Mr. Carney: Good. So then, no issues, no concerns with this.

Mr. Biggs: I just wanted to put that out there. These only received a verbal okay, nothing in writing.

Mr. Carney: Fair enough for us and thank you for letting us know that.

Mr. Carney: Now, I'm sorry. We've already approved the second TELP transaction?

Mr. McDaniel: I don't believe we actually voted on the SUNY TELP transaction.

Mr. Carney: Thank you very much for that disclosure, Mr. Johnson.

Mr. Carney: Thank you very much John. There being no questions, may I have a motion, please, to approve it.
Mr. Chen: So moved.

Mr. Carney: Wellington, thank you. A second?

Ms. Snyder: Second.

Mr. Carney: All in favor, please indicate with “aye.” Any opposed?

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING STAFF AND BOND COUNSEL TO PROCEED TO TAKE THE NECESSARY ACTION TO PREPARE, AND THE DORMITORY AUTHORITY TO EXECUTE ONE OR MORE MASTER LEASE AND SUBLEASE AGREEMENTS AND ANY OTHER APPROPRIATE DOCUMENTS TO MAKE EQUIPMENT HAVING A VALUE IN EXCESS OF $10,000,000 AVAILABLE TO SUNY UNIVERSITY HOSPITAL AT SYRACUSE UNDER THE TAX-EXEMPT LEASING PROGRAM was thereupon adopted.

Mr. Carney: Hearing none, the motion is approved unanimously.

Thank you all very much. Now Mike, you're going to present the Declaration of Intent Resolution.

Declaration of Intent

Mr. Cusack: Thank you Mr. Chairman. Before the Board for consideration is a Declaration of Intent Resolution that would address a federal tax limitation and allow the State to begin accruing COVID-19 related costs for potential reimbursement from the proceeds of tax-exempt bonds. As mentioned by Kam Wong in connection with the PIT Note financing presentation, these costs include but are not limited to costs incurred to rehabilitate, repurpose and equip facilities of SUNY, CUNY, agencies and political subdivisions of the State and other entities to address the public health emergency.

This resolution does not create any obligation for DASNY to issue any bonds, and any such authorization would occur at a later date. If approved, this resolution would simply open up a window for the State of New York to obtain reimbursement from the proceeds of tax-exempt bonds, for all or a portion of the State’s COVID-19 expenditures made on or after February 8, 2020, which under IRS rules is a date is no more than 60 days prior to the date hereof. To ensure that these costs, to the extent allowable under State Finance Law, may be reimbursed from tax-exempt State PIT or State Sales Tax Revenue Bonds, bond counsel recommends that the attached Declaration of Official Intent Resolution be adopted at this time. Staff has reviewed this Resolution and concurs, and I recommend adoption with no legal concerns. Thank you.

Mr. Carney: Mike, thank you. Are there any questions for Michael?

Hearing none, may I have a motion, please to approve the Declaration of Intent Resolution.

Ms. Snyder: So moved.
Mr. Carney: Thank you Beryl – a second?

Mr. Chen: Second.

Mr. Carney: Thank you Wellington. All in favor, please indicate with “aye.” Those opposing?

STATE PERSONAL INCOME TAX (GENERAL PURPOSE) OR STATE SALES TAX REVENUE BONDS OFFICIAL INTENT RESOLUTION was thereupon adopted.

Mr. Carney: Hearing none, the motion carries unanimously.

The next regular meeting is scheduled for May 6 in the New York office. We all pray that might even be a possibility. But we wonder whether or not it can be under the circumstances.

I want to thank Kim Nadeau and everybody who helped her for pulling these calls together today, an enormous task, I'm sure. Please, Kim, don’t tell me how enormous it was. It is an extraordinary thing to be able to move an organization like this during these, as I say impossible times. Yet we're doing it. I think as a Board we are doing it well. We have a terrific staff. We're fortunate to have a terrific staff and we rely on them in ways that are probably inconceivable, even to the staff, but we do. Thank you all for all that you're doing for DASNY.

Now I'll close a on a sour note. If you take a look at the front page of The New York Times, above the fold, there's a graphic on the left, that is absolutely startling. And then on the right side above the fold, there is a story that was predictable and yet heartbreaking. Hard to read the article without getting emotional. I commend them both to your attention and I'll keep my fingers crossed and hope that you do that.

May I have a motion to adjourn.

Ms. Snyder: So moved, but not before I also recognize that today, there was a record number of coronavirus deaths in the State of New York and my heart goes out to everyone touched by that. I hope no one can ever say that about tomorrow or the next day. So let's hope things will get better.

Al Carney: They will get better, it’s just a question of time and how many more lives will we lose as a result of this unparalleled tragedy.

Mr. Chen: There is also quite a bit of under-counting and under-reporting, because according to Gothamist and WNYT compared to last year during this period, there should have been about 400 people who died at home during these past two weeks. Instead, there were over 2,000 people who died at home that are not counted in the official count.

Mr. Carney: You know there any number of reasons. I'm sorry, we're still on the record, but there any number of reasons, apparently, for a failure to count a death that is actually attributable to COVID-19. I don't understand them and we're not going to resolve any of that here. I want to
thank again, everybody, for your committed concern for the transactions that DASNY has helped us to complete and I want to thank Reuben again for your leadership. You're doing a great deal, and you're doing it over a short period of time and as Chair, I'll speak for the Board, I think you're doing a terrific job.

Mr. McDaniel: The team's done a great job. Thank you.

Mr. Carney: Did we have a motion to adjourn the meeting?

Mr. Cusack: We did, we just need a vote.

Mr. Carney: All in favor of adjourning the meeting, please indicate with “aye.” Those opposed? Hearing none, the meeting is adjourned.

Whereupon, the telephonic meeting of the DASNY Board was adjourned at 1:17 p.m. on April 8, 2020.

Respectfully submitted,

Michael E. Cusack
Assistant Secretary