

Alfonso L. Carney, Jr., Esq. – Board Chair: It is 9:30 a.m. and we're going to start the September 9, 2020 Regular Board Meeting of the Dormitory Authority of the State of New York. I want to welcome all of the Members, Staff, of course, and any guests who may be on the line. Kim is there anybody in the waiting room?

Kimberly A. Ellis – Acting Chief Financial Officer and Managing Senior Director, Administration: Yes, there is. One moment please. Hello, who's calling please?

Sani Williams, Esq., Bryant Rabbino, LLP: That's Bernard Armoo, who's an associate with our firm Bryant Rabbino.

Ms. Ellis: Okay, thank you.

Mr. Carney: Thanks very much. Because we continue to have teleconference meetings and everybody is aware of why we were forced to do that, the normal rules that would apply to a DASNY public meeting have been suspended, and because of that suspension, there is a notification that needs to be read into the record. Mike Cusack is with us, and will read that notification.

Michael E. Cusack, Esq. – General Counsel: Thank you, Mr. Chairman. On March 7, 2020, Governor Cuomo 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, as extended by Executive Orders 202.14, 202.28, 202.38, 202.48 and 202.60, 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 and by video conference.

Executive Order 202.1, as extended, provides, in relevant part, that Article 7 of the Public Officers Law, known as the Open Meetings Law, is suspended through October 4, 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.

In the President's August 28, 2020 transmittal memorandum, it is noted that Staff anticipated an extension of Executive Order 202.1 to encompass today's Board Meeting. For the record, I'd like to confirm that Governor Cuomo signed Executive Order 202.60, dated September 4, 2020, continuing the suspension of the Open Meetings Law for an additional 30-day period through and including October 4, 2020.

The location of today's Conference Call and Video Conference Meeting of the DASNY Board 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 (as extended) and the DASNY Bylaws, an audio and video recording of today's Meeting will be accessible from DASNY's website (www.dasny.org) not later than two business days after the close of the meeting, and today's proceedings will also be transcribed and posted as soon thereafter

as is reasonable and practicable under the circumstances. I will now turn the meeting over to my colleague, Kim Ellis, who will conduct a roll call. Thank you, Mr. Chair.

Mr. Carney: Thank you. Kim?

Ms. Ellis: Thank you. For the record, we have the following Board Members Present at today's Meeting.

Board Members:

Alfonso L. Carney, Jr., Esq., Chair -- Present

John B. Johnson, Jr., Vice Chair -- Present

Beryl L. Snyder, J.D., Secretary of the Board – Present

Jonathan H. Gardner, Esq., Board Member – Present

Joan M. Sullivan, Board Member – Present

Gerard Ronski, Esq., Board Member – Present

Janice McKinnie, Board Member – Present

Brian Cechnicki, Designated Representative of the Interim Commissioner of Education, Board Member (*ex officio*) – Present

Tracy Raleigh, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – Present

Patrick Ryan, Designated Representative of the Director of the Budget, Member (*ex officio*) – Present

Mr. Carney: Thank you very much, Kim. It sounds like we truly have a quorum. Thank you very much for going through the names. The first order of business on today's Agenda is the approval of the transcript of the July 15 regular Board Meeting. The Members have all had a chance to read this transcript. Are there any proposed changes, additions or revisions? Hearing none, may I have a motion please, and please identify yourself, may I have motion please to approve the 15 July transcript?

Joan M. Sullivan – Member: So moved.

Beryl L. Snyder, J.D. – Secretary: This is Beryl, I'll second.

Mr. Carney: Thank you, Beryl for the second and the motion was made by, was that you Joan?

Ms. Sullivan: Yes, it was.

Mr. Carney: Thank you very much, rather than asking you to respond with an Aye or Nay, let me ask whether there is any opposition to the approval of the July 15, 2020 transcript? Hearing none, Are there any abstentions? Hearing none, the motion passes unanimously. Thank you both.

We now have to take a look at and consider the transcript from the July 22nd Special Meeting. You've all had a chance to read that transcript. Are there any proposed revisions or additions? Hearing none, may I have motion please to approve that transcript?

Gerard Ronski – Member: So moved, it's Gerry.

Mr. Carney: Thank you, Gerry. Is there a second?

Tracy Raleigh – Designated Representative of the Commissioner of Health: Second, Tracy.

Mr. Carney: Tracy, thank you very much. Let me ask whether there is any opposition to the approval of transcript? And are there any abstentions? Hearing none, the motion carries unanimously.

The second Agenda item is the Finance Committee Report.

Reuben R. McDaniel, III – President: Mr. Chairman? Before we start, can I just make two announcements?

Mr. Carney: Oh yes, you did ask to do that. I'm sorry.

Mr. McDaniel: Just two things I wanted to mention before we start the Board Meeting in business mode. One is a sad note, Ellaxis Smith, who was a 22-year veteran at DASNY, passed away on August 30th. She had retired in March of this year, she had a long illness. She was 66. I had a chance to meet her, and for those who knew her, she had a sweet spirit and a lot of our employees who worked with her spoke highly of her. And so we just want to say a prayer for her family in this difficult time.

Thank you. On a brighter note, we have joining us at the Board meeting today, Maria Carrasco, who was with DASNY a year ago, and has rejoined DASNY as a fellow for this year. She has spent some time with Jefferies on the investment banking side and now has rejoined us in the Public Finance group. We're really glad to have Maria back. She's a star, she's doing great work and has been very helpful already. Maria has been here since August 19th and is working hard. We welcome Maria and are glad to have her back on board.

Mr. Chairman, those are the two things I want to say, I'll turn it back over to you.

Mr. Carney: Thank you very much, Reuben. Maria, welcome back, we'll look forward to seeing you whenever we can get together in person.

Maria Carrasco, Public Finance Fellow: Thank you.

Mr. Carney: The Finance Committee Report, Mr. Ronski.

Mr. Romski: Yes, thank you Mr. Chair -- and hopefully we can all meet in person in the not too distant future at our new home at 28 Liberty Street. The Finance Committee met yesterday in a teleconference or zoom meeting, and we first adopted the meeting minutes from the July Finance Committee meeting.

Then we advanced to discuss two proposals. One is the PIT/Sales Tax Revenue Bond transaction. After some discussion and a very nice presentation by Staff, including discussion of various questions raised by the Finance Committee and other Board members, we recommend that the proposal be adopted today.

We then advanced to discuss the Greenburgh Eleven Union Free School District bond transaction and we recommend that also be approved at today's Board meeting. Unless anyone has any questions or concerns, that concludes my report, Mr. Chair. Thank you very much.

Mr. Carney: Thank you very much. Are there questions for Gerry at this point? Hearing none, before we move on to looking at the two proposals, we're going to have a closed session. May I have a motion to go into Executive Session to discuss the financial and credit history of particular corporations, 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 particular persons?

Jonathan H. Gardner, Esq. – Member: So moved.

Mr. Romski: Seconded.

Mr. Carney: I don't know who made the motion. Gerry, you seconded it?

Mr. Romski: Yes.

Mr. McDaniel: Jon Gardner made the motion.

Mr. Gardner: I made the motion.

Mr. Carney: Thank you Jon. Is there any opposition to the motion? Are there any abstentions? Hearing none, the motion is approved unanimously, and we are in Executive Session.

Return to Public Session

Mr. Carney: Thank you all for returning to the Zoom call. The record will reflect that we have just left a brief closed session during which no decisions were made, other than to return to the Public Session. The next agenda item is the adoption financing documents. I'll turn to the President to begin that.

Mr. McDaniel: Thank you Mr. Chairman. Behind tab three we have the Personal Income Tax / Sales Tax Revenue Bond Program Staff Memorandum. Portia Lee and Matt Bergin will be the

DASNY representatives, with co-bond counsel from Nixon Peabody, we have Chris Reitzel, Esq., and from Bryant Rabbino, we have Seth Bryant, Esq. and Sani Williams, Esq.

Matthew T. Bergin –Director, Public Finance: Thank you, Mr. President, and good morning everyone. The Board is being asked to authorize the issuance of multiple series of tax-exempt and/or taxable, fixed and/or variable rate bonds, issued at one or more times with a term of 30-years, in an amount not to exceed \$3.0 billion, under either the Sales Tax Revenue Bond Program and/or the Personal Income Tax Revenue Bond Program -- although at this time, the current plan is to issue under the Personal Income Tax Revenue Bond Program.

The Bonds are being issued for new money and refunding purposes, and the new money portion includes projects that have been vetted by the Division of the Budget (“DOB”) with a priority on health and safety. and will be for authorized purposes including: capital projects for City University of New York (“CUNY”); capital projects for the Office of Mental Health (“OMH”), the Office for People with Developmental Disabilities (“OPWDD”) and the Office of Addiction Services and Supports (“OASAS”) -- we call these agencies the “O” agencies collectively. In addition, bonds will be issued for transportation initiatives for New York Works Transportation Infrastructure projects; Dedicated Highway and Bridge Trust Fund projects; capital projects for State University of New York (“SUNY”) educational facilities; capital projects for the Upstate Community Colleges; MTA Transportation Facilities projects; funding various environmental initiatives; funding for State and Municipal Facilities or “SAM” Grants; funding for Economic Development projects and/or grants; funding for Health Care grants; funding for various Education Programs and funding for Library Facilities.

Mr. Chairman and Mr. President, it should be noted that these new money estimates for approximately \$2.8 billion are on the high side, and the current new money sizing is closer to \$2.4 billion. And to give a little more background on the projects, the projects for CUNY, SUNY, the “O” Agencies, the MTA and the transportation initiatives for NY Works Infrastructure projects make up over 80% of the total dollars. For CUNY, SUNY and the “O” agencies, the project descriptions include campus-wide upgrades, building repairs, mechanical, electrical and plumbing upgrades, asbestos abatement, replacing doors, windows, roofs, HVAC projects, new boilers and upgrades to fire suppression systems and sprinklers. For the MTA, this is part of a larger preapproved capital plan, where the State issues debt to fund its contribution to the MTA capital plan. And for the transportation initiatives, the NY Works infrastructure projects and the Dedicated Highway and Bridge Trust Fund projects, these are prospective dollars to fund roads, highways and bridges. And just to stress again, these important projects have been vetted by the Division of Budget, with a priority on health and safety.

In addition to the new money, the authorization also looks to cover the refunding of certain bonds issued under various State-supported debt programs in the amount of approximately \$170 million.

Under the PIT Program, the bonds will be paid from the semi-annual payments made pursuant to the Financing Agreement between the DASNY and the State. The bonds are secured by a set-aside of 50% of personal income tax revenues collected pursuant to statute, and 50% of the receipts of the employer compensation expense tax, with both taxes deposited in the Revenue

Bond Tax Fund. Current debt service coverage on all outstanding State Personal Income Tax bonds is 6.8 times. The proposed bonds are expected to be rated Aa1/AA+/Aa+. Mr. Chairman, now I would like to give the presentation over to Chris Reitzel.

Mr. Carney: Thank you very much, Matt.

Christopher Reitzel, Esq., Nixon Peabody, LLP: Good morning everyone, it's very nice to see faces these days. I will try not to repeat anything that Matt just went through very well. Before you for consideration is the adoption of two Supplemental Resolutions: one under the Personal Income Tax Revenue Bond Program; and the other under the State Sales Tax Revenue Bond Program.

Each Supplemental Resolution authorizes, individually and in the aggregate, the issuance of up to \$3,000,000,000 of 2020 Bonds. Meaning, that in no event will more than \$3 billion of 2020 Bonds be issued under the Supplemental Resolutions before you today.

The Board is being asked to authorize transactions under both the General Purpose PIT Bond Resolution, adopted in 2009, and the Sales Tax Bond Resolution, adopted in 2013, to maximize flexibility. The 2020 Bonds are expected to be issued to finance the projects identified in our Board Letter, but may be issued for any Authorized Purpose under the programs. In addition, as Matt noted, the 2020 Bonds are expected to refund certain State-supported bonds issued by DASNY or other authorized issuers.

Each Supplemental Resolution permits 2020 Bonds to be issued in one or more series or subseries, at one more or times, and to be sold on a negotiated basis or through competitive bidding. In addition, all or a portion of the 2020 Bonds may be issued as tax-exempt bonds and/or federally taxable bonds. As Matt noted, it is currently expected that the 2020 Bonds will be issued under the PIT Program, as fixed rate tax-exempt and federally taxable bonds, and sold on a competitive basis.

Each Supplemental Resolution provides for an authorized officer of the Authority to execute and deliver one or more supplements to the related Financing Agreement to reflect any additional issuance under that program. Each Supplemental Resolution also delegates to various officers of DASNY the power to make the determinations described in our letter and to do all things necessary or convenient in connection with the sale and issuance of the 2020 Bonds. At this point I'll turn it over to the folks at Bryant Rabbino.

Sani Williams, Esq., Bryant and Rabbino, LLP: Thanks Chris, Mr. Chair, Members of the Board and Staff. It's nice to be with you all again. I am Sani Williams, partner at Bryant Rabbino, co-bond counsel on this transaction. I will provide an overview of the State's PIT Program and Sales Tax Program, and as Chris noted, will try not to replicate anything that Matt may have already said.

Article 5-C of the State Finance Law authorizes the Authority and certain other authorized issuers to issue PIT Bonds for any Authorized Purpose. All PIT Bonds issued under the General Purpose PIT Bond Resolution are special obligations of the Authority, secured by payments to be received

by the Authority under the PIT Financing Agreement with the Division of the Budget. The PIT Financing Agreement obligates the State to pay debt service on outstanding PIT Bonds, notes and other obligations. Those payments are made from amounts available in the Revenue Bond Tax Fund established by State Finance Law, and are subject to annual appropriation. The Revenue Bond Tax Fund receives a statutorily-allocated portion of the State's Personal Income Tax receipts, and a statutorily-allocated portion of the Employer Compensation Expense Program receipts.

With regard to the State's Sales Tax Program, Article 5-F of the New York State Finance Law authorizes the Authority and certain other authorized issuers to issue Sales Tax Bonds for any of the purposes for which State-supported debt may or has been issued. All Sales Tax Bonds issued under the Sales Tax Bond Resolution are special obligations of the Authority secured by payments to be received by the Authority under the Sales Tax Financing Agreement with the Division of the Budget. The Sales Tax Financing Agreement obligates the State to pay debt service on all outstanding Sales Tax Bonds issued under the Sales Tax Bond Resolution. These payments are made from amounts available in the Sales Tax Revenue Bond Tax Fund established by State Finance Law, subject to appropriation. The Sales Tax Revenue Bond Tax Fund receives a statutorily-allocated percentage of the revenues collected from the State's sales and compensating use taxes.

This concludes our presentation and we are happy to answer any questions from the Board.

Mr. Carney: Thank you. Before we take any questions, Gerry Ronski can confirm that the Finance Committee met yesterday, and after considerable discussion, voted unanimously to recommend this matter to the Board for the Board's consideration and, if appropriate, for approval.

Mr. Ronski: That is correct, Al.

Mr. Carney: Thank you, Gerry. Are there any questions for Matt, Chris, Sani and/or for Portia?

Portia Lee – Managing Director, Public Finance and Portfolio Management: Mr. Chairman, if I might, just for the record. As Matt noted, in the Staff Report, I just wanted to note here as well, the issuance of these bonds as State-supported debt will not be counted towards the debt cap pursuant to the Debt Reform Act. That was pursuant to legislation that was included in the Budget.

Mr. Carney: Okay, thank you. Is there anybody who doesn't understand what Portia just told us? Does everybody know what that means? Maybe you want to take a second Portia to explain the debt cap.

Ms. Lee: We typically note, every time we bring these issuances to the Board, that the issuance is subject to the debt cap, and provide information from the Division of Budget noting that they are in compliance with a debt cap that serves as a limitation on the amount of debt that may be issued.

There was legislation included in the Budget which exempted the issuance in this fiscal year from that debt cap. I just wanted to highlight that for the Members for the record.

Mr. Carney: Okay, Portia. Thank you. Hearing no questions, may I have a motion please to approve the transaction?

Ms. Snyder: I will move. This is Beryl.

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

Mr. Ronski: I'll second.

Mr. Carney: Gerry, thank you very much. Is there opposition to the approval of the Resolution? Are there abstentions with regard to this vote? Hearing none, the motion carries unanimously and the transaction is approved.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL RESOLUTION 2020-1 AUTHORIZING STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE); and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL RESOLUTION 2020-1 AUTHORIZING STATE SALES TAX REVENUE BONDS

Thank you all very much. Mr. President?

Mr. McDaniel: Thank you very much. Behind tab four is the Greenburgh Eleven Union Free School District Transaction Summary, and Gerard Klauser will be presenting this for DASNY. Gerard?

Gerard Klauser – Senior Financial Analyst: Thank you, Mr. President. Mr. Chairman, Members of the Board and staff and guests. The Staff Report provided to the Members for the Resolution to Proceed presents a 20-year bond issue in an amount not to exceed \$8,685,000 on behalf of the Greenburgh Eleven Union Free School District, also known as the “District”.

Located in Dobbs Ferry, NY, the District resides on the grounds of The Children’s Village, a renowned residential treatment center, and services approximately 140 emotionally disabled students. The District was established in 1928.

The proposed bond issue will be a fixed and/or variable rate, tax-exempt and/or taxable, Series 2020 bonds, with a term not to exceed 20 years, and is expected to be sold through a private placement to Nuveen Investments and Victory Capital Management, both of whom are QIBs.

The bonds will not be rated and the Institution does not have an underlying rating. The security package includes: a standby intercept of State operating aid; an assignment of Part 1 Tuition and Building Aid; and a leasehold interest and other real property interests required by the Purchasers.

The project consists of repairs, replacement and construction -- which includes wall systems, windows and roof replacement -- a new fire alarm system, renovation of existing space, drainage repair, HVAC, plumbing repairs and building security renovations.

There have been seven series of bonds issued under the Special Acts School District Program, and this will be the eighth issuance. Currently, there are three series of bonds outstanding as referenced in Table 1 of the Staff Report. Greenburgh Eleven was a participant in the 1998 issuance and fully redeemed the 1998 bonds on July 1, 2012. Greenburgh Eleven currently has no bonds outstanding with DASNY.

The State Education Department and the Division of Budget have approved a financing in an amount not to exceed \$8,685,000. Accordingly, Staff recommends the Board adopt a Resolution to Proceed with a 20-year bond issue in an amount not to exceed \$8,685,000 on behalf of the Greenburgh Eleven Union Free School District. Mr. Chairman?

Mr. Carney: Thank you, Mr. Klauser. Again, the Finance Committee met yesterday and voted unanimously to recommend this proposed financing to the full Board. Are there any questions for Gerard? Hearing none, may I have a motion please to approve the resolution?

Mr. Gardner: So moved.

Mr. Carney: Thank you very much, Jon. Is there a second?

Janice McKinnie – Member: Janice McKinnie, second.

Mr. Carney: Janice, thank you very much. Is there any opposition to the motion? Are there any abstentions from this vote? Hearing none, the motion is approved unanimously and the matter passes.

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 GREENBURGH ELEVEN UNION FREE SCHOOL DISTRICT

Thank you all very much.

Mr. President, you've got the fifth agenda item, your report.

Mr. McDaniel: Thank you Mr. Chairman, and thanks everyone for being here this morning. I have a few updates for us all, and then we have some Resolutions and some business we need to take care of on our personnel matters.

First, I want to give an update on where we are with COVID. As you know, we are at 25% density level in the building. People are working there on an A day or B day, as needed. Most

people continue to work remotely, and are doing it effectively. That status will remain at least until October 2nd. The Governor's office will give us some additional guidance on just general building density. We will be evaluating how the schools have opened up, and making sure that everyone has their safety protocols and such in place, and then make some different decisions about how to continue through the fall. But we're all functioning very well, the building has been cleaned regularly and I feel good about where we are from a communication perspective.

We are trying to do a few things I think that are interesting, just to stay engaged with our employees. The HR group has done a small group meeting series that they continue through this month called HR Connect, where they get six to eight people from the organization who are from different Departments and then talk about and ask questions about any HR issues, challenges working at home and other issues.

This Friday, I'll be having my first Friday with the President lunch series. We'll be highlighting our SUNY Poly dorm work, which is the first net-zero dorm in New York State. It's a project we're all very proud of, we will go through that and also do some question and answer work.

I'm encouraging everyone on our staff that in this time, where we are physically distant, to make sure that we are reaching out to each other, and that seems to be going well as we move from Labor Day on. I also have been taking this time to meet virtually with various legislators, and Michael Hernandez has helped me organize those in anticipation of our session coming up in January. We wanted to make sure that we had a chance to meet with folks that we typically would have met with in person over time. So those meetings have gone well. We have quite a few more scheduled, and I am also meeting with heads of various agencies. We are trying to stay engaged both internally and externally in this environment. I think that's going well.

My second point I want to bring up is an update, as we mentioned at the last Board meeting, we will update you on 28 Liberty and its progress. We are 100% out of Penn Plaza. August 31st was our last official date, all our team did a fantastic job getting out of the building, and we were inspected probably two and a half weeks ago. I can't commend our staff enough, both organizationally, as well as those individuals who reside in New York, for coming in, getting packed up and moved out. I'm very pleased with that.

The 28 Liberty space is on time and on budget. Steve Curro had the opportunity to go by 28 Liberty a week or two ago, so I'm going to ask him to give an update on what he physically saw. And Steve, while you have the floor, can you please give us an update on SUNY summer work. Steve?

Stephen Curro, Managing Director, Construction: Thanks Reuben. I was down at 28 Liberty two weeks ago. Peter Jackson, who is DASNY's Project Manager and I went through the building. At this point, there's a fair amount of fit-up activity ongoing. The wall framing and sheet rocking for most of the spaces is complete and there's a fair amount of mechanical, electrical and plumbing rough-in ongoing, there's a lot of ductwork being hung and there's a fair amount of electrical rough-in for both just typical use and some of the electrical closets ongoing.

We did get into the bathrooms as well, and the bathrooms are far more advanced than the rest of the space. With some of the finish work also completed in the bathrooms, the toilets and sinks are in, and mirrors are hung. So all in all, the project seems to be moving along at the pace it needs to for the completion to land some time in November-December.

Peter Jackson and I also were able to sit in on a subcontractor meeting that same day, and we listened in to the general contractor quiz the subcontractors on their manpower, as well as their ability to move things along. All in all, it seems is the project is being managed appropriately, and the subcontractors seem to be fairly confident in their ability to move the project along.

In addition to that, I just want to state that DASNY's Code Compliance Group has made a couple of stops into the space as well. About every other week, they're stopping in and just observing the construction and putting together a very report. Again, we're not permitting this project, we're not managing or holding contracts for this project, but we are walking through and taking the liberty to provide our opinions on the space and the code-related activities as well. I will probably be back down there in a couple of weeks and I look forward to seeing the progress over time.

Mr. Carney: Before you go on to your next topic, Steve. It is Peter Jackson, I believe, who managed to the Harlem Hospital project several years back. What an impressive guy he is. It's your decision as to who manages DASNY's project, but I am almost certain it is the same fellow. He was on top of every facet, every question I asked him about the hospital project, Peter was prepared to answer and he could get into the weeds. He is a very, very impressive guy. Sounds like he's the right guy -- he may well be, in your view, the right guy for this project.

Mr. Curro: Good observation and good memory. Peter was our Project Manager on Harlem Hospital and that project speaks for itself. We're confident in his abilities to manage through this. Even though again, we're not holding contracts, we're not the code permitting entity, we do have our Codes team walking through.

Mr. Ronski: Steve was kind enough to let me know the status, and hopefully the next week or so when Steve's down, I'll be able to fit it into my schedule.

Mr. Carney: Outstanding. Thank you, Steve for doing this.

Mr. Ronski: Thank you, Steve.

Mr. Curro: You're welcome. I look forward to walking the space with you. As far as SUNY goes, we had quite an interesting summer. We had six capital projects that started a year ago, in May 2019, and typically those projects move along and we end up working hard the following July and August to finish up. But there were several roadblocks this year as everybody knows. We started six projects: Plattsburgh, Oneonta; Oswego; SUNY Cortland; phase 2B of the McKenzie Hall renovation at Alfred; and a new build at SUNY Polytech - Hillside.

Through the turn of the year, those projects were moving along at the typical pace we would expect. COVID-19 came along, and the New York Pause caused us to shut those projects down for about a month, plus. And the observation I make is that if you shut a project down during the

first quarter of the project, the impact isn't as great as shutting it down at the back end. But as far as the six capital projects go, we have had varying outcomes. The Plattsburgh project and the Oneonta project both finished in July, pretty much on time. And when I say on time, we did provide the contractors zero-dollar-cost time extensions to their projects for the time that they lost during the COVID shutdown. So the new schedules and new substantial completion dates were met on those two projects.

As far as the balance, SUNY Alfrerd decided to push off their opening of McKenzie Hall phase 2B until the second semester in January. We are on track to complete that project at that time. SUNY Cortland landed next in early August. Then came SUNY Poly, about a week before the students were moving in we TAO'd that project. And lastly, was Funnelle Hall up in Oswego, which was a tremendous effort -- we actually TAO'd that project on the 18th of August, with the students reportedly moving in on the 19th. Subsequently, that move-in date was shifted, but the pressure to deliver there was great. The college told us they had to have that dorm done, so we were painting and cleaning up at one end of the building and the students were moving in at the other end -- which was quite interesting, and quite challenging.

Along with that, we had 21 summer projects worth about \$40 million. The last one finished up at SUNY Purchase, again, a couple of days before the students moved in. And all those projects had varying degrees of difficulty based on the labor force wanting to come back to work under the COVID protocols, and a lot of other challenges that the colleges had. All in all, it was a good summer, Reuben. We finished up all the projects, and are looking forward to a little bit of a breather now and getting ready for what comes next.

Mr. McDaniel: Steve, can you just give us an update in broad terms about SUNY and CUNY and what guidance we're beginning to get from various agencies?

Mr. Curro: Sure, the Budget Bulletin B-1223 is the hurdle that all of the DASNY customer agencies (other than SUNY) need to jump over, and that is approval from New York State DOB to be able to enter into new contracts and progress work. New contracts includes both design contracts and construction contracts. It's almost irrelevant how much work DASNY has ready to go -- if we don't have the Budget Bulletin approval from New York State DOB, we are out of luck. Recently, CUNY has been granted approval in two tranches of about 90 to 100 projects each, which was worth hundreds of millions of dollars. So the good news on the CUNY front is we are advancing a number of projects that were ready to go, or a number of new designs that we are ready to undertake. In addition to that, New York City OMB, which also put a pause on any City-funded projects, allowed us to move forward with the number of Community College projects that were ready to go or were in construction and paused. So we have about 20 to 25 of those projects up and running.

On the SUNY side, not as good news. We have a number of capital projects that we wanted to start in May -- I think we had six or seven -- none of those projects actually started. And we have just a handful of summer projects for the Summer of 2021 that were already underway from a design standpoint, that we're continuing to finish up design on.

But again, we won't be able to move to construction without the approval of SUNY or the campuses. And there's also the cash backup for those projects through a bond sale that we're waiting on as well. So I think to summarize quickly, very good news on the CUNY front, not so much on the SUNY side.

Mr. McDaniel: Thank you, Steve.

Mr. Carney: Steve, thank you. Thanks very much.

Mr. McDaniel: Moving on to Public Finance, clearly we've had a busy few months in Public Finance including the PIT transactions you approved today. I'll ask Portia to give a quick market update. Portia?

Ms. Lee: Thank you. The total new issue supply is currently about \$307 billion year-to-date, that's about 25% higher than the supply levels seen this time last year. The total supply for the week is expected to be manageable at about \$7.6 billion. Top-rated municipal bonds were unchanged across the curve yesterday as investors returned following the long holiday weekend. The 10-year AAA MMD yield ended the day at 0.83% while the 30-year held steady at 1.57%. U.S. government bonds were stronger, with the 10-year treasury decreasing by four basis points to 0.68% and the and 30-year decreasing by five basis points to 1.41%. Municipal bond funds reported inflows for the week ending September 2nd. This was the 17th consecutive week of inflows. So certainly good news. Since the July Board meeting, the one-year MMD rate decreased by five basis points, the 10-year increased by five basis points, and the 30-year increased by seven basis points. That concludes my report. Thank you very much.

Mr. McDaniel: Thank you Portia. We will now move into a series of Resolutions. As the Board knows, our former CFO Kim Nadeau has retired, her last official day in the office was last Friday although she has a couple of vacation weeks so she's still technically a DASNY employee. I spoke with Kim yesterday, she is actually on the road to Maine at the moment. She looks forward to seeing the transcript of the Board meeting and sends her best to all the Board members. Kim is fairly reserved, but wanted to make sure everyone knew that she was appreciative of her time with DASNY.

With that, we are recommending Kim Ellis to be our new CFO. Kim has 20-plus years at DASNY in the Finance Division. She has worked in various different capacities, including as the number two person under Kim Nadeau. Most recently, she moved into a position where she was able to get some independent experience in the management skill set, because we have been thinking that she would be our next CFO, and were grooming her for that, although it came a little more quickly than we expected. But Kim has transitioned nicely. She and Kim Nadeau spent 30 days meeting daily to go through various topics, and Kim Nadeau did a great job of being helpful there. Kim Ellis has demonstrated tremendous understanding of DASNY's finances and I really have strong confidence in her. Kim and Kim also had a brief meeting with our auditor, who followed up with me, and KPMG is very confident in Kim Ellis' ability to take over the role from an auditing perspective. Kim Ellis has been in that process over the past 7, 8, 9 years and she's very familiar with both the process and the personnel. So I feel very good about that.

We also had another retirement. Frances Brooks, some of you may know her as Frances Lewis, in the General Counsel's Office has retired, and we had one movement internally. So several of the Resolutions around the authorizations to invest and transfer money are simply a result of those changes, just basically cleaning up some technical work we need to do. To summarize, we'll have one Resolution for appointing Kim Ellis as CFO with my strong recommendation; two technical Resolutions; and then the Chairman has a Resolution he wants to conclude with. So Mr. Chairman, I'll turn it over to you to handle these four Resolutions.

Mr. Carney: Thank you very much. The first Resolution that I will ask the Board to consider is the appointment of Kimberly Ellis as Chief Financial Officer and Treasurer. You will note it's a very simple Resolution. May I have a motion to appoint Kimberly Ellis as Chief Financial Officer and Treasurer?

Ms. Snyder: So moved, this is Beryl.

Mr. Carney: Thanks Beryl. May I have a second?

Ms. Sullivan: Second. This is Joan Sullivan.

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
(DASNY) PROVIDING FOR THE APPOINTMENT OF A CHIEF FINANCIAL OFFICER
AND TREASURER

Mr. Carney: Joan, thank you very much. Now, is there any opposition to the motion? Are there any abstentions from the motion? Hearing none, the motion is approved and Kimberly Ellis is our new Chief Financial Officer effective immediately. Is that correct?

Mr. McDaniel: That is correct. Congratulations Kim.

Mr. Carney: Kim, Congratulations.

Ms. Ellis: Thank you, I look forward to it.

Mr. Carney: The second Resolution reaffirms and elects officers of DASNY. It is immediately behind Kim's CV. I didn't count the number of officers, but it begins with John Johnson as Vice Chair, Beryl Snyder as Secretary, Kimberly Ellis as Treasurer and then there are several Assistant Treasurers and Assistant Secretaries. Have you all had a chance to take a look at it? Are there any questions? Hearing none, may have motion please to approve it?

Ms. Sullivan: Joan Sullivan, I make the motion.

Mr. Carney: Thank you Joan. Second?

Ms. McKinnie: Janice McKinnie – I second.

Mr. Carney: Janice, thank you very much.

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

Mr. Carney: Is there any opposition to the motion? Are there any abstentions from the vote? Hearing none, the motion is approved unanimously and the slate of officers is appointed and elected.

The third Resolution authorizes certain named employees to approve and execute investment transactions. This is a standard resolution, we've seen it before, it simply substitutes some names. There are a couple of technical amendments in which it was necessary to insert new dates. But other than that, there is no substantive revision in this Resolution. Have you all had a chance to read it? Are there any questions about it? Hearing none, may I have motion please to approve it?

Mr. Gardner: So moved.

Mr. Carney: Thank you, Jon. Is there a second?

Mr. Johnson: John Johnson, second.

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING NAMED EMPLOYEES TO APPROVE AND EXECUTE INVESTMENT TRANSACTIONS

Mr. Carney: Thank you John. Is there any opposition? Hearing none, are there any abstentions? There being none, the motion carries unanimously, and the investment transactions Resolution has been approved.

The last Resolution is one that I'd like to read to the Board. It is the recognition of service Resolution for Kim Nadeau, and it was a group project and I think it turned out very, very well. I'm going to read the entire Resolution:

WHEREAS, Kimberly J. Nadeau served as the fifth Chief Financial Officer and Treasurer in DASNY's history and held this position for nearly five years commencing in November 2015; and

WHEREAS, Ms. Nadeau has overseen and directed the activities of the Office of Finance and Information Services; and

WHEREAS, Ms. Nadeau was responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable, financial reporting functions, budget, payroll and insurance; and

WHEREAS, during Ms. Nadeau's tenure at DASNY, the Authority delivered more than \$40 billion in tax-exempt and taxable financings on behalf of New York clients; and

WHEREAS, Ms. Nadeau promoted the advancement and use of technology throughout DASNY by upgrading and updating information technology systems and infrastructure and led DASNY's effort to enhance information security technology; and

WHEREAS, Ms. Nadeau very successfully managed her staff to streamline operations and departmental procedures in line with the One DASNY process improvements; and

WHEREAS, Ms. Nadeau oversaw DASNY's implementation of disaster recovery protocols, the internal and external information-threat protection systems, a Comprehensive Payables program, the integration of virtual credit card and ACH payment options for vendors, and the automation of several processes, including the trustee interfaces; and

WHEREAS, Ms. Nadeau has administered scores of bond-related restricted funds and hundreds of operating accounts, and produced numerous sets of audited financial statements during her tenure; and

WHEREAS, Ms. Nadeau has provided DASNY with expert advice in matters of DASNY's investment practices, financial policies, financial management systems and internal controls for financial reporting; and

WHEREAS, Ms. Nadeau demonstrated exemplary staff and external resource leadership, advancing DASNY's mission in every aspect of her work; and

WHEREAS, Ms. Nadeau has been a trusted advisor to the immediate past President and most recently to Reuben R. McDaniel, III, DASNY President and Chief Executive Officer, Board Chair Alfonso L. Carney, Jr., and Audit Committee Chair Jonathan H. Gardner; and

WHEREAS, Ms. Nadeau, as the ultimate guardian of all things financial within DASNY, is a person upon whom this Board relied most heavily for her judgment, balance and grasp of the issues that concern this Board most in protecting the interests and mission of DASNY and the State of New York;

NOW, THEREFORE, BE IT RESOLVED that the DASNY Board pauses to reflect and appreciate the dedication, commitment, leadership, integrity and management skills Ms. Nadeau brought to DASNY during her tenure; and

BE IT FURTHER RESOLVED that the Board extends its sincerest thanks and best wishes for success to Kimberly J. Nadeau in her future endeavors.

You've all had a chance to take a look at it. I'd like to make some comments, but I'll do that after we've had a chance to vote. Are there any questions about this? Hearing none, may I have a motion please?

Mr. Gardner: So moved.

Mr. Carney: Thank you very much, Jon. Is there a second?

Mr. Johnson: Second.

A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (“DASNY”) ACKNOWLEDGING WITH APPRECIATION THE SERVICE OF KIMBERLY J. NADEAU

Mr. Carney: John Johnson, thank you very much. I'd like to simply adopt this Resolution unanimously, hearing no opposition and believing that there are no abstentions. Thank you all very much for that. And the record will so reflect. You can't do acclamation in one of these resolutions, but you can get fairly close.

Let me say, and anybody else who wants to comment about Kimberly, is welcome to do so. I enjoyed working with her for the entire time she was with us. She is competent, but she is intensely competent. She responded to all the Members, whenever the Members had questions she had the ability and I'm sure continues to have the ability to layer an answer -- which is to say she could give you an easy answer, and if you wanted more information, Kim Nadeau had the ability to dig deeper and deeper and deeper -- and I very much appreciated that skill set. It was easy to be confident in the quality of the advice she gave us. And finally, it was simply a pleasure to work with her, a real pleasure.

If there are other comments, please get them into the record. If not, we'll move on.

Mr. Gardner: Al, I wholeheartedly agree with everything you said. Kim was infinitely competent, and the word crisp comes to mind. Everything she did had a snap and a professionalism, it was just crisp. And that's a lot of where confidence comes from. So Kim, good luck with everything you're going to do.

Mr. Carney: Thank you very much, Jon. Is there anyone else who has anything to add?

Mr. Ronski: I would just reinforce what both of you just stated. I remember when we had that problem with some type of attack on our information technology and she was all over it. Thankfully, we didn't suffer any issues because of it. So she'll be missed. But we look forward to working with Kim Ellis as the new replacement. Thank you.

Mr. Carney: What are the chances of there being successive Chief Financial Officers anywhere with the first name, Kimberly?

Mr. Ronski: Yes, right. So, welcome, Kimberly.

Mr. Carney: Kimberly, let me make this comment, it's directed at you and it's in support of your appointment to the job. There's no doubt in my mind that you are more than qualified to get this job done, I like the idea that you're in the position and I'm looking forward to working with you. Your management style and your predecessor's management style are likely to be very different, but I'm certain that your management style will lead you to the kind of success that you want in this position. Thank you very much for being there for us.

Ms. Ellis: Thank you, Mr. Chair. I look forward to it.

Mr. Carney: Mr. President, are there other things in your report?

Mr. McDaniel: That concludes my report, Mr. Chair. As you know, we're moving on to the Atlantic Avenue Board Meeting, so we will stay on the Zoom call for that once this meeting is concluded.

Mr. Carney: Yes, we are about to conclude the business of this meeting. If the Members could please stay on the phone for the telephonic Atlantic Avenue Healthcare Property Holding Corporation Board Meeting. I think we're ready to adjourn. Is there any other business to come before this Board? Hearing none, may I have motion please to adjourn the meeting?

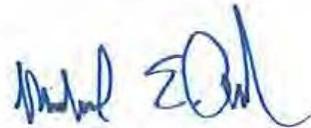
Ms. Sullivan: Joan Sullivan, I make the motion.

Mr. Ronski: Second.

Mr. Carney: Thank you. Is there any opposition to concluding this meeting? Hearing none, it is voted unanimously to conclude this meeting.

The meeting adjourned at 10:56 a.m.

Respectfully submitted,



Michael E. Cusack
Assistant Secretary