

A Video Conference Meeting of the Dormitory Authority of the State of New York (“DASNY”) was held on July 14, 2021 among DASNY’s Albany Office, 515 Broadway, Albany, New York; New York City Office, 28 Liberty Street, New York, New York; and Buffalo Office 539 Franklin Street, Buffalo New York commencing at 9:45 a.m.

### **Call to Order / Roll Call**

The Meeting was called to order by Beryl Snyder, Secretary and Acting Chair, at 9:45 a.m. The roll call was taken by Sara Richards, Assistant Secretary, and a quorum was declared present.

Ms. Richards informed those present that the Meeting was being held pursuant to Section 3.7 of the DASNY By-Laws and in accordance with the relevant provisions of the New York State Open Meetings Law, including those relating to videoconferencing. She noted that only Members present at one of the three DASNY offices may participate in the meeting and vote on matters before them. All three locations were open to the public and the public was also able to join remotely. The public was informed of these options within the Public Notice.

### **Board Members Present:**

Beryl Snyder, Secretary, Acting Chair (NYCO)

Wellington Chen, Board Member (NYCO)

Jon Gardner, Board Member (Buffalo)

Janice McKinnie, Board Member (Buffalo)

Gerry Romski, Board Member (NYCO)

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

Darby Grassy, Designated Representative of the Director of the Budget, Board Member (*ex officio*) – Board Member (Albany)

### **Non-participating Board Members Joining Remotely:**

Alfonso Carney, Board Chair

John B. Johnson, Jr., Vice-Chair

Joan Sullivan, Board Member

### **Board Members Absent:**

Phyllis Morris, Designated Representative of the Commissioner of Education, Board Member (*ex officio*) – Board Member

### **Staff Present:**

Reuben McDaniel, President

Paul Koopman, Vice President

Portia Lee, Managing Director, Public Finance and Portfolio Monitoring

Kimberly Ellis, Chief Financial Officer

Nadine Fontaine, Esq., General Counsel

Caroline Griffin, Chief of Staff

Sara Richards, Managing Senior Director, Governance and Administration

Ricardo Salaman, Esq., Deputy General Counsel  
Jeffrey Gordon, Senior Director, Communications and Marketing  
Deborah Fasser, Director, Strategic Communication and Business Development  
Gerard Klauser, Senior Financial Analyst  
Diane Felitte, Executive Administrator, Governance and Administration

**Guests Present:**

Meghan Burke, Esq., Mintz Levin Cohn Ferris Glovsky and Popeo PC  
Michelle Hutchinson, Esq., Brown Hutchinson, LLP

**APPROVAL OF JUNE 22, 2021 BOARD MEETING TRANSCRIPT**

Upon a motion by Mr. Ronski and a second by Mr. Chen, the Transcript of the DASNY June 23, 2021 Board Meeting was approved unanimously.

**FINANCE COMMITTEE REPORT**

Committee Chair Ronski gave the Finance Committee Report. He reported that the Finance Committee unanimously approved the Finance Committee Meeting Transcript of the Tuesday, June 22, 2021 Committee Meeting. Mr. Ronski stated that the Finance Committee also voted to recommend the Iona College transaction to the full Board for approval.

**ADOPTION OF FINANCING DOCUMENTS**

**Iona College**

Gerard Klauser of DASNY; Meghan Burke, Esq. of Mintz Levin Cohn Ferris Glovsky and Popeo PC; and Michelle Hutchinson, Esq. of Brown Hutchinson, LLP, co-bond counsel, described the transaction and presented the financing documents. They explained that the transaction before the Members for approval includes tax-exempt and/or taxable, fixed and/or variable rate bonds in one or more series, issued at one or more times through a negotiated sale and/or private placement in an amount not to exceed \$60 million.

Mr. Klauser stated that a forward settlement for the refunding of the Series 2012A and Series 2012B Bonds will allow for the issuance of tax-exempt bonds, resulting in increased savings. In addition, a small taxable component related to the new money transaction will provide Iona College with flexibility for their Bronxville campus. The security package will not include a mortgage or a lien on tuition receipts or other assets of the College.

Ms. Hutchinson explained the provisions of the Iona College Revenue Bond and Series Resolutions, including the delegations to various DASNY officers. She stated that the authorized bonds will be special obligations of DASNY, secured by the pledge and assignment of revenues and the monies and investments held in the funds and accounts established by the Resolutions.

Ms. Burke stated that DASNY and Iona College will execute loan agreements in connection with the transaction and, consistent with the DASNY's Financing Guidelines for Independent Institutions, the securities for the bonds and obligations will be determined by the underwriter and the College based on market conditions and current practices.

A brief discussion ensued, after which a motion was made by Mr. Ronski to adopt the Resolutions as presented. The motion was seconded by Mr. Chen and approved unanimously.

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS THE IONA COLLEGE REVENUE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF; and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021 RESOLUTION AUTHORIZING UP TO \$60,000,000 IONA COLLEGE REVENUE BONDS

**ADJOURNMENT**

Acting Chair Snyder thanked the Members. Mr. Chen moved to adjourn the meeting. The motion was seconded by Mr. Ronski and the Board voted unanimously to adjourn the Meeting at 9:57 a.m.

The next regular meeting is scheduled to be held September 8, 2021.

Respectfully submitted,



Sara P. Richards  
Assistant Secretary