

A Conference Call / Video Conference Meeting of the Board of the Dormitory Authority of the State of New York (“DASNY”) was held on June 23, 2021 with proceedings commencing at 9:30 a.m.

**Alfonso Carney, Chairman:** Let me open by welcoming the Members, staff, guests and lawyers, some whom may be joining us for the first time. This may be the last virtual meeting that the Authority will have, given that the Executive Order authorizing these meetings expires on the 6th of July. And we are now fully prepared to engage in an in-person meeting on July 14. Reuben, I know you and staff are working on that and I am looking forward to it.

With that said, the Executive Order requires that there be certain messages read into the record. Sara Richards has agreed to do that.

**Sara Richards, Managing Senior Director, Governance and Administration:** Thank you. As a result of the ongoing public health emergency related to COVID-19, Executive Order 202.1, as extended, authorizes public boards to meet remotely and take action without permitting in-person access to meetings. The public must have the ability to view or listen to the proceedings. An audio and video recording of today’s meeting will be accessible from DASNY’s website within two days, and a transcript will be posted thereafter. For additional information, please see the DASNY website.

I will now read the roll and then turn it back to you, Mr. Chair.

We have with us today the following Board Members:

Alfonso L. Carney, Jr. – Chair  
Beryl L. Snyder, Esq. – Secretary  
Jonathan Gardner, Esq. – Board Member  
Wellington Chen – Board Member  
Joan M. Sullivan – Board Member  
Janice McKinnie – Board Member  
Gerard Ronski, Esq. – Board Member  
Phyllis Morris, Designated Representative of the Commissioner of Education, Board Member (*ex officio*) – Board Member  
Tracy Raleigh, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – Board Member  
Adrian Swierczewski, Designated Representative of the Director of the Budget, Board Member (*ex officio*) – Present

We also have the following Staff Members:

Reuben R. McDaniel, III, President and Chief Executive Officer  
Paul G. Koopman, Vice President  
Kimberly A. Ellis, Chief Financial Officer  
Nadine Fontaine, Esq., General Counsel

Portia Lee, Managing Director, Public Finance and Portfolio Monitoring  
Stephen Curro, Managing Director, Construction  
Caroline V. Griffin, Chief of Staff  
Ricardo Salaman, Esq., Deputy General Counsel  
Sara Potter Richards, Esq., Managing Senior Director, Governance and Administration  
Nicola B. Zarrelli, Managing Senior Director, Construction, Finance and Administration  
Jeffrey Gordon, Senior Director, Communications and Marketing  
Michael Clay, Senior Director, Opportunity Programs  
Kathy Ebert, Senior Director, Internal Audit  
J. Matthew Moore, Director Procurement  
Michael L. Johnson, Director, Diversity and Inclusion  
Deborah K. Fasser, Director, Strategic Communications and Business Development  
Craig Schreivogl, Director, Portfolio Monitoring  
Matthew T. Bergin, Director, Public Finance  
David Ostrander, Assistant Director, Public Finance and Portfolio Monitoring  
Dena Amodio, Esq., Assistant General Counsel  
Karen Ehlinger, Manager, Internal Control Analysis  
Diane Felitte, Executive Administrator, Governance and Administration

From Bond Counsel, we have:

Doron Bar-Levav, Esq., Harris Beach, PLLC  
Munesh Patel, Esq., Harris Beach, PLLC  
Barry Lites, Esq., Law Office of Barry Lites  
Laurie Hall, Esq., Hawkins Delafield & Wood, LLP  
Patrick McGlashan, Esq., McGlashan Law Firm, PC

From KPMG we have:

Marie Zimmerman, KPMG  
Jeffrey Koch, KPMG

Did I miss anyone? Okay, and with that Mr. Chair, I will turn it back over to you.

**Chairman Carney:** Thank you. First of all let me get to a couple of things that are important for me to do. Deborah Fasser has been with us in these meetings for what seems like a long time. Deborah, you've done a terrific job and I recognize that you are off now to do other things that will help DASNY to be better than it is now. I wish you all the luck in the world. I want to say how much I have appreciated your efforts on my behalf, personally, to make this a better meeting. Go off and do a great job.

**Deborah Fasser, Director, Strategic Communications and Business Development:** Thanks Al, much appreciated.

**Chairman Carney:** You are very welcome. We welcome Diane Felitte, who for years and years has been providing services to this Board and its and its officers--certainly since I joined the Board.

Diane is now formally working on coordinating all the electronic and virtual aspects, but Diane also continues to provide us with updated Board information. I look forward Diane to working with you in this capacity.

We have a transcript of the May 19, 2021 Meeting. The Members have all had a chance to take a look at it, we have a quorum, so we can vote. Are there any recommended changes or any corrections? Hearing none may I have a motion, please, to approve the transcript?

**Wellington Chen, Board Member:** So moved.

**Chairman Carney:** Wellington, thank you. A second?

**Jon Gardner, Board Member:** Second.

**Chairman Carney:** Thank you very much Jon. Are there any objections to approval? Hearing none, are there any abstentions from the vote? Hearing none, the motion is approved and the Transcript is approved.

We will move to the Finance Committee Report. Mr. Romski?

**Gerry Romski, Board Member:** Thank you, Mr. Chair. We met yesterday by way of Zoom. We adopted the meeting minutes from the May 18th meeting of the Finance Committee. We then advanced to discuss one financing, which was a TELP matter, and we voted unanimously to recommend approval at that today's full Board meeting. And that concludes my report unless anyone has any questions or concerns. Thank you very much.

**Chairman Carney:** Mr. Romski, thank you very much.

We'll move to the next Agenda item--the Adoption of Financing Documents. We have two of those today, and they will be introduced and handled by President McDaniel.

**Reuben McDaniel, President:** Good morning everyone. Hope you are all doing well. Behind tab three is the Long Island University Transaction Summary. The update will be presented by Dave Ostrander of DASNY and Doron Bar-Levav, Esq. of Harris Beach and Barry Lites, Esq. of the Law Offices of Barry Lites.

**David Ostrander, Assistant Director, Public Finance:** Good morning everyone. I will keep my comments very brief. This is a financing that was presented to the Board for Resolution to Proceed on May 19th. Since that time, there has been no change in the purpose or proposed structure of the proposed issuance that was described to the members at the time. I am happy to answer questions at the end, but at this point, I will turn it over to Doron and Barry to describe the documents.

**Doron Bar-Levav, Esq., Harris Beach PLLC:** Good morning. Before you for your consideration is the adoption of a new Bond Resolution entitled Long Island University Revenue Bond Resolution, which authorizes the issuance of one or more Series of tax-exempt or taxable bonds to finance or refinance capital projects for Long Island University, and a Series Resolution

authorizing the issuance of one or more series of tax-exempt and/or taxable Long Island University Revenue Bonds in a principal amount not to exceed \$85,000,000. I will refer to the Bonds as the 2021 Bonds.

The University has requested that the Authority issue the 2021 Bonds to refund all of the outstanding bonds that the Authority has issued on its behalf to achieve debt service savings, to release mortgaged property, and to pay the associated costs of issuance.

The University's refunding plan calls for the Series 2021 Bonds to be issued as two series. One series will be tax-exempt variable rate Bonds and one series as taxable fixed rate Bonds, both of which will be privately placed with affiliates of Capital One Municipal Funding, Inc. or Capital One, National Association. Since the Purchasers are both "Qualified Institutional Buyers" or "QIBs", no disclosure document is expected to be prepared in connection with the 2021 Bonds.

Harris Beach, the firm I represent, and the Law Offices of Barry D. Lites LLP will be working together as co-bond counsel in connection with the issue.

The General Resolution, as you know, constitutes the agreement between the Authority and the holders of the Bonds issued under it, and contains the basic terms that apply to these bonds, including the accounts to be established, the flow of monies through such funds and accounts, events of default and remedies, and other provisions relating to the Trustee, covenants of the Authority, amendments and defeasance. This General Resolution is a new resolution, based on DASNY's new model resolution, and the 2021 Bonds will be the first and second Series of Bonds issued under the General Resolution.

Bonds may be issued from time to time pursuant to the General Resolution in an unlimited principal amount for a number of authorized purposes including: financing the costs of a project, funding a debt service reserve fund, funding capitalized interest, and financing the costs of issuance.

The General Resolution authorizes bonds to be issued as fixed rate bonds, variable rate bonds and in other forms or structures, all in accordance with a Series Resolution or Certificate of Determination.

As the case with all DASNY bonds, the bonds of each Series are "special obligations" of the Authority payable solely out of payments made by the University to the bond trustee pursuant to a Loan Agreement, and the moneys and investments held in the funds and accounts established by the General Resolution and the Series Resolution.

The Series 2021-1 Resolution authorizes, as I mentioned, the issuance of up to \$85,000,000 aggregate principal amount of Bonds. Each of the Bonds will be secured by the Authority's security interest in the Pledged Revenues, in this case, a gross receipts pledge of the Institution's tuition and fees charged to its students, as well as by the funds and accounts established with respect to each Series. The 2021 Bonds are not expected to be secured by a mortgage on real property, a debt service reserve fund, a letter of credit or a financial guaranty insurance policy.

The Series 2021 Resolution delegates to authorized officers of the Authority the power to determine, among other things; the aggregate principal amount subject to the \$85,000,000 limit, the maturity dates of the Bonds, although the bonds may not mature later than 20 years after the July 1 of the date they are issued, an authorized officer can also determine the rates that the Bonds will bear interest, subject to an overall true interest cap or initial interest rate, in the case of the tax exempt bonds it is 7.5% and in the case of taxable bonds it is 10%..

The Series Resolution also authorizes various officers of the Authority to execute, with respect to the Series of 2021 Bonds, one or more Loan Agreements, one or more Assignment Agreements, and all other documents, including, an intercreditor agreement, if necessary, in connection with the sale and issuance of the 2021 Bonds.

I will now turn the presentation over to my colleague, Barry Lites.

**Barry Lites, Esq., Law Office of Barry Lites:** Thank you Doron and good morning all. The Authority and the University anticipate entering into a single Loan Agreement in connection with the issuance of the 2021 Bonds. The Loan Agreement will require the University to make payments in amounts and at times sufficient to make timely payment of the principal, Sinking Fund Installments, if any, and interest on, the Series 2021 Bonds.

The University's obligations under the Loan Agreement will be general obligations payable out of any legally available moneys of the University, principally tuition and other fees. The University's obligation to make payments under the Loan Agreement will be absolute and unconditional and the University's obligations as to the amount, manner and time of making such payments will not be decreased, abated, postponed or delayed for any cause or reason or a reason of the happening or non-happening of any event, irrespective of any defense or any set-off, recoupment or counterclaim which the University may otherwise have against the Authority, the Trustee or any Bondholder for any cause whatsoever.

Consistent with the Authority's Financing Guidelines for Independent Institutions, the Purchaser and the University have agreed that no specific security will be required for the Series 2021 Bonds other than the gross receipts pledge Doron noted earlier. In addition, the Loan Agreement may also contain certain financial covenants required by the Purchaser. The private sale of the 2021 Bonds to the Purchasers will be effectuated through the execution of a Bond Purchase and Continuing Covenants Agreement between each Purchaser and the University, a default under which will constitute a default under the Loan Agreement.

On the issuance of the 2021 Bonds, the Authority will assign its rights under the Loan Agreement to the Trustee pursuant to an assignment agreement, subject to certain retained rights of the Authority relating to, among others, the preservation of the tax exempt status, in the case of the Series 2021A Bonds, and statutory validity of the 2021 Bonds, indemnification of the Authority by the University and the receipt of Authority administrative fees.

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

**Chairman Carney:** Thank you Barry. Are there questions for David, Doron or Barry? There being none, may I have a have a motion, please, to approve transaction?

**Beryl Snyder, Secretary:** So moved. This is Beryl.

**Chairman Carney:** Beryl, thank you. Is there a second?

**Joan Sullivan, Board Member:** Second, its Joan.

**Chairman Carney:** Joan, thank you very much. The motion has been moved and properly seconded. Are there any objections to the motion as it is presented? Are there any abstentions from the vote? Hearing none, the Resolutions are approved by the Board, and approved unanimously. Mr. President.

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS THE LONG ISLAND UNIVERSITY 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 2021-1 RESOLUTION AUTHORIZING UP TO \$85,000,000 LONG ISLAND UNIVERSITY REVENUE BONDS

**Mr. McDaniel:** Behind Tab four is the New York University (NYU) Transaction Summary Update. Dave Ostrander of DASNY, Laurie Hall, Esq. of Hawkins Delafield & Wood and Patrick McGlashan, Esq. of the McGlashan Law Firm will be presenting.

**Mr. Ostrander:** Thank you, Mr. President. I will again keep my comments brief on this transaction. This is another one that was presented to the Members for Resolution to Proceed on May 19th. I'll just point out one piece of recent information which is really just a minor change in the mechanics of the refunding. The University expects to use proceeds from its line of credit to redeem the series 2016A stepped coupon bonds on July 1 of 2021, which is the earliest date that bonds can be called. Subsequent to that date, proceeds from the proposed issuance are expected to refinance that portion of the University's line of credit. Essentially instead of waiting for the refunding to close to refund those bonds, the University will take it out with their line of credit and then will refinance that portion of the line of credit. Other than that, there's really no change the transaction that was originally described to the Board last month. I will turn it over to Laurie and Patrick to describe the documents.

**Chairman Carney:** Thank you, David.

**Laurie Hall, Esq., Hawkins Delafield & Wood, LLP:** For your consideration are three Series Resolutions, each of which authorizes a separate Series of Bonds under the Authority's New York University Revenue Bond Resolution that was adopted in 2008. The proceeds of the Bonds authorized will be loaned to New York University pursuant to a Loan Agreement approved and entered into by the Authority and the University in 2008. The reason for the adoption of three

Series Resolutions is to provide the University with maximum flexibility: The flexibility to issue the Bonds at one or more times and the flexibility to issue federally taxable bonds and tax-exempt bonds. Federally taxable bonds are often desirable for the University to allow it to use the new money projects to be financed in a manner that otherwise would not be permitted with projects financed with tax-exempt bonds.

Last year, the Board approved amendments to both the Bond Resolution and the Loan Agreement, in order to bring the respective documents more in line with current DASNY policies and more recent documents. However, such amendments require certain consents from the purchasers of the outstanding bonds, which are being obtained gradually through consents of the underwriters as purchaser of the particular Bonds issued and on behalf of the holders.

The underwriters of the Bonds issued last year consented to the amendments last year, and it is expected that the underwriters of the Bonds being authorized today also will consent on behalf of the Holders, but it is expected that it will be several more years before sufficient consents have been obtained for the effectiveness of the amendments.

I believe this is the 12<sup>th</sup> time the Board has been asked to authorize the issuance of bonds under this General Resolution.

The Bonds to be authorized today, like all other Bonds previously issued under the General Resolution, will be Special Obligations of the Authority, payable solely from and secured by payments made by the University pursuant to its Loan Agreement and from amounts in the funds and accounts held by the Trustee under the Resolution.

All of the Bonds issued pursuant to the Series 2020 Resolutions under consideration today will be on a parity with each other and with all other Bonds issued under the General Resolution.

Pursuant to the Loan Agreement, the University is obligated to make loan payments in amounts and at the times, sufficient to pay debt service on all outstanding bonds, including the ones authorized today.

The University's obligation to make such payments is a general obligation of the University and the Bonds are not secured by any mortgage, a pledge of any University revenues or a debt service reserve fund.

At this point, I would like to turn it over to Patrick.

**Patrick McGlashan, Esq., McGlashan Law Group:** Thank you Laurie. Good morning everyone. The three Series Resolutions under consideration are identical to one another except for the series designations. The Resolutions authorize individually, and in the aggregate, the issuance of up to \$410,000,000 of Bonds.

Each Series 2021 Resolution authorizes the issuance of Tax-Exempt Bonds or Federally Taxable Bonds. The proposed bond structure currently contemplates the issuance of the Bonds as fixed

rate bonds, which could be either serial or term bonds issued in two series, one taxable and one tax-exempt.

At this time, it is expected that the Authorized Bonds will be sold by negotiated sale to a syndicate of underwriters, the lead manager of which will be BofA Securities, Inc.

The Series Resolutions permit the sale of all or a portion of the Authorized Bonds in a direct placement to one or more “Qualified Institutional Buyers.

Each Series 2021 Resolution delegates to certain officers of the Authority the power to determine the particular terms of the Bonds, including, among other things, the maturity dates, the interest rates and the redemption prices of the Authorized Bonds, in each case within the parameters described in the Bond Counsel letter. Each Series 2021 Resolution also delegates to certain officers of the Authority the power to prepare and deliver a Preliminary Official Statement and a final Official Statement and to enter into certain agreements on behalf of the Authority, including one or more Bond Purchase Agreements for negotiated sales or one or more Bond Placement Agreements in the event of a private placement of any of the Authorized Bonds.

The University has requested that the Authority issue the Bonds, the net proceeds of which, together with other available funds, will be used to finance or refinance the costs of acquiring, constructing, renovating, improving and/or equipping various facilities located in New York City and in Brooklyn, including capitalized interest on the Bonds; to refinance certain indebtedness to be incurred by the University to redeem, prior, to the issuance of the Authorized Bonds, the portion of the Authority’s New York University Revenue Bonds, Series 2016A that are stepped coupon bonds as mentioned earlier. In the Bond Counsel Letter, we referred to this indebtedness as the Refunded Debt, and to pay all or a portion of the costs of issuance of the Authorized Bonds.

My firm and Hawkins Delafield & Wood LLP will be serving as co-bond counsel in connection with the issuance of the Authorized Bonds. And with that summary, I yield back to Chairman Carney.

**Chairman Carney:** Patrick, thank you very much. Laurie, thank you very much, as well. Are there questions from the Members for David, Laurie or Patrick? Hearing none, may I please have a motion to approve the transaction?

**Mr. Chen:** So moved.

**Chairman Carney:** Thank you Wellington. Is there a second?

**Ms. Snyder:** I’ll second, it’s Beryl.

**Chairman Carney:** Beryl, thank you very much. Are there any objections to the motion or to the Resolution as presented? Hearing none, are there any abstentions from the vote? Hearing none, the measure passes unanimously. Mr. President, we’re going on to a tax-exempt leasing proposal.



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

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

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

**Mr. McDaniel:** Mr. Chairman, behind Tab five is the NYSARC, Inc. Transaction Summary and Portia Lee will be doing this presentation. Portia?

**Portia Lee, Managing Director, Public Finance and Portfolio Monitoring:** Thank you, Reuben. Behind Tab five for the Member's consideration is a TELP transaction on behalf of NYSARC in an amount not to exceed \$25 million. It is the policy of the Public Authorities Control Board that TELP transactions which exceed \$10 million be presented to the DASNY Board and PACB for approval. There is an attached equipment list which lists out various IT, communications, transportation and other equipment.

That concludes my report, thank you.

**Chairman Carney:** Thank you very much Portia. Are there questions for Portia on the TELP transaction? Hearing none from the Members may I have a motion, please, to approve it.

**Mr. Chen:** So moved.

**Chairman Carney:** Thank you, Wellington. Is there a second?

**Ms. Sullivan:** It's Joan, and I second.

**Chairman Carney:** Joan, thank you very much. As to the vote, are there any objections? Hearing none, are there any abstentions from the vote? There being none, the motion passes unanimously.

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 NYSARC, INC. UNDER THE TAX-EXEMPT LEASING PROGRAM

**Chairman Carney:** On to the next item on the Agenda behind Tab six is the President's Report.

**Mr. McDaniel:** Thank you Mr. Chairman. As Chairman Carney mentioned earlier, our July Board meeting will be in person. We are very glad that the vaccination rates in the State of New York are up, the Covid cases are down, and things are moving back to normal. And so with that, we are also returning to work. Our goal as a State is that all State offices are open and fully occupied by the Tuesday after Labor Day. We have been asked by GOER to transition between July 6 and Labor Day to get people back into the office. So what DASNY has decided to do is to have people come to work one week on, one week off. During that interim period of time, we will follow health and safety protocols, including mask wearing outside of people's workspace. We will slowly but surely get back into the office full time. The good news is we have plenty of capacity at both of our New York City and our Albany offices, so those employees who, on their off weeks will need to come back in the office certainly can come back to do various work. We're looking forward to a good summer. We look forward to having people back in the office to transition and then being fully back to a normal workload as far as people being in the office starting on the day after Labor Day. So good news on all those fronts. We are very glad to do that and will be glad to see all of you in person at our July Board Meeting.

**Chairman Carney:** We are looking forward to that very much. With a little luck and a lot of grace, we may miss a few people, but we will certainly have a quorum. I was curious about vacations. If people are assigned a week on but have planned a vacation, how will that work out?

**Mr. McDaniel:** The week on/week off is simply when they're in the office. They are actually working both weeks. So people take vacations as they normally would, and whether they go into the office will either be determined by their A day or B day. People are working remotely when they are not in the office.

**Chairman Carney:** Working from home or working from the office. I got it. Thank you.

**Mr. McDaniel:** Secondly, we had a good Legislative Session. The MCFFA bond cap, which is allowing some of our healthcare clients to issue bonds, was raised and approved by the Legislature. I want to give special thanks to Michael Hernandez who does our legislative liaison work. As anyone in New York State knows, this was an interesting Legislative Session, and he was able to make sure that we did not get lost in the sauce, if you will. So that got passed and we are very pleased about that.

Speaking of being back in the office and back to work, we are finally going to have our retirement celebrations on July 13 in Albany and July 14 in New York City. We will honor both our 2020 and 2021 retirees. We scheduled those for 11:00 on Tuesday in Albany, for those of you would like to come. I know that the Chairman will be there with me. After our Board Meeting in New York City, we will have a celebration for those retirees at approximately 11:30. Both of those celebrations will be outside, weather cooperating, but I'm really looking forward to finally being able to formally and in person celebrate the retirement and milestones for our employees. As always, it is a great celebration. It will be a little bit different this year, but I'm very much looking forward to that. I certainly welcome and invite all Board Members to come, particularly those of you who will be in New York City for the Board Meeting. You can stay after to meet some people and put some faces to names. So please put that on your calendar. With that, I want to turn to Steve Curro for a quick construction report. Steve?

**Stephen Curro, Managing Director, Construction:** Thank you, Reuben. I have a very brief report this morning. I will start with the Javits Center expansion where DASNY is the permitting agency. The TAO remains outstanding given a few areas that require additional attention by our design-build contractor. Those areas include the fire alarm acceptance testing and three reports: a life safety evaluation report, a flood control report, and a smoke control report. Also, the special inspections still need to be signed off and approved by a third party consultant. And FDNY's automated radio control system needs to be tested and approved. We have had two fire alarm acceptance tests thus far that have resulted in deficiencies. A third acceptance test will be scheduled upon verification that all outstanding deficiencies have been addressed.

I want to just quickly update you on the SUNY summer program for 2021. Fourteen SUNY summer projects kicked off in mid-May at various SUNY campuses across upstate New York, including UAlbany, Brockport, Buffalo, Geneseo, New Paltz, Oneonta and Plattsburgh. Projects have come out of the gate pretty well and we anticipate those projects completing in July or August in time for student occupancy in the fall semester of this year. The total project value was about \$15 million for the 14 projects and, in addition, we have one Capital project-- Phase 3A of Alfred's MacKenzie Hall that is scheduled to complete in August of this year.

With regard to the FIT project, the \$189 million new academic building project is well underway. Foundation work is progressing and we are scheduled to complete foundation work by the end of this calendar year. This is a three year project and the second contractor will be coming on board shortly.

Just a couple of new project prospects and programs that I wanted to update you on. On the New York City Courts, we have two projects: the Staten Island Courthouse consolidation and the 60 Center Street Courthouse renovation. Those projects total about \$600 million. They have now been approved for funding and are with New York City OMB for final review and approval.

At West Point, we are awaiting the final construction phase agreement from West Point to advance the two bridge projects from design to construction. They are fully designed and estimated, and with the agreement in place, we will be able to move those two projects to construction. We also have several other projects with West Point that are in the design phase and are now being managed by DASNY.

The New York State DOH Lab is still awaiting direction from both DOH and New York State DOB following the reappropriation of \$750 million project funds for the project. And regarding the New York City DCAS, or the Department of Citywide Administrative Services, we are working with DCAS on a project management agreement for about \$80 million worth of new projects.

A couple of other quick items, first on Budget Bulletin B1223; the New York State Division of Budget has adjusted their requirements related to Budget Bulletin B1223 to now include only projects with a total project value exceeding \$5 million. As a result, many OMH and OPWDD projects have been resumed following a suspension related to the Budget Bulletin. DASNY is acting accordingly by advancing projects either into design or into construction. OPWDD's 20-21

Community Minor Maintenance Program is directly impacted by this relaxation of the Budget Bulletin, with over 50 projects now active again. OPWDD has subsequently announced that a CMM program for 21-22 will be forthcoming and DASNY expects to hear about those projects later this calendar year.

Regarding the implementation of our project management system, our implementation team continues on its path toward live processing in the new project management system by August of this year. Much of the project management non-transaction based functionality has been configured at this time. Three areas of functionality continue in the configuration phase, including commitments, change management and payments. Integrations between DASNY's JD Edwards accounting system and PM Web are under development as well. The rollout will consist of new projects coming to DASNY, which will be processed in the new system beginning in August. Following a quick burn-in phase, 15 to 20 existing projects will be migrated into the system for processing and then a mass migration of the balance of appropriate projects will be moved over into PM Web by the end of this calendar year. We will launch phase two of the implementation following the successful completion of phase one. That will include adding functionality that is currently handled either manually or by DASNY-developed ancillary systems.

And, lastly, a number of DASNY staff attended and presented at the SUNY Physical Plant Administrators Association virtual summer conference last week. Sandy Daigler, Tim McGrath, Jody Smits-Anderson and myself all presented topics that related to updates on the DASNY residence hall program, planning associated with residence hall design and construction, and sustainability topics. There were about 200 attendees at the event. Reuben, that concludes my report.

**Mr. McDaniel:** Great, thank you Steve. Anyone have questions for Steve?

Steve, thank you for the Report. I know you are on the road now so if you need to keep moving, keep moving, but thanks so much for chiming in. And I will turn now to Portia Lee for her Public Finance Report. Portia?

**Ms. Lee:** Just a brief market update. Total new issue volume totaled roughly \$209.8 billion year-to-date, compared to \$195.9 billion supply at this time last year, so up about 7%. This week's total supply is expected to be \$10.9 billion. Tax-exempt bond yields were slightly higher on Tuesday, both the 10-year AAA MMD yield, and the 30-year AAA MMD increased by two basis points to a 0.98% and a 1.47%, respectively. U.S. government bond yields saw the 10-year Treasury decrease by two basis points to a yield of 1.48% and the 30-year Treasury decrease by one basis point to 2.10%.

Municipal bond funds reported inflows for the week ending June 16<sup>th</sup> after reporting inflows for the previous week as well.

Since the May 5<sup>th</sup> Board meeting, the one-year MMD rate has increased by 3 basis points, the 10-year MMD has decreased by 1 basis point, and the 30-year has decreased by 10 basis points. In that same time period, the 10-year Treasury has decreased by 13 basis points and the 30-year Treasury has decreased by 17 basis points.

Since the last Board Meeting, we priced four very different transactions. We had the IAC transaction that was \$25 million tax exempt and \$3.5 million taxable. We had the EHS Towers LLC transaction which was a \$13 million taxable deal that had bond insurance. We had a very big PIT transaction that was \$1.8 billion in taxable bonds and \$32 million in tax-exempt. And lastly, we have the Teachers College transaction, which was a \$51 million tax exempt forward.

And that concludes my regular report. If you like, I could talk about the Annual Bond Sale Report now for which there is Resolution or we could address that later.

**Mr. McDaniel:** We will address that later Portia, but thank you very much. I just want to acknowledge that Portia and her team and Matt Bergin do a great job on these pricings. She makes them sound very simple and presents them very quickly, but I can tell you that I sit in on the larger PIT transactions and they do a great job of managing those transactions and getting them to market. Matt Bergin in his new role is doing a fantastic job from a pricing perspective, making sure that we all have the information we need to make decisions. They push hard enough to get the best price without putting any one at risk adversely. They do a great job and I want to acknowledge that.

While I am acknowledging people, we have several Resolutions to go through over the next few items on the Agenda, so I am going to go around that table and acknowledge the folks who worked on those. But first, this is Annual Report time for us and there are a lot of steps to it, and people did a great job of working hard to get the information consolidated into the right places and into the right buckets and getting reports prepared. So often it looks like these things are seamless, but they are a lot of work. I want to thank all the staff who contribute to those, as they do a fantastic job, particularly on the ABO report. Jeff Gordon and the communications staff did a wonderful job this year of updating some of the verbiage to make it more accessible to people reading that report. Thank you, Jeffrey, for that work.

Matt Moore and Michael Clay, who are from our Procurement Unit, did a great job over the past year of change, while working from a remote environment, communicating with our vendors, helping them through the difficult logistics and making sure all of those things were done seamlessly. Their team did a fantastic job. Michael Clay and his group, on the MWBE side, made sure that we did not miss a beat to meet our MWBE goals and that the participating firms were included. Matt, Michael you did great work there. Thank you.

This was Kim Ellis' first year as CFO doing the annual reports. She certainly has been working on that for some years in her previous position, but she did a fantastic job of leading us through that process and you will hear great things about the report itself later. I want to acknowledge that Kim did a great job. You stepped right in and led your team. I know it was a team effort and I know that always comes down to the wire, but doing this remotely, not only from a remote perspective as far as the preparation goes, but acknowledging that all the work that was done this year was done remotely. So the whole Annual Report results were from a remote environment. Kim, you did a great job and we appreciate you and are so glad to have you in the CFO role.

And finally, I want to thank Ricardo Salaman who is our Deputy General Counsel. He has been filling in as our General Counsel for the last six months and he's done a wonderful job there. He has always been accessible and has done both public finance work, as well as managing the department, and is always asking and answering inquiries from me and others. Ricardo, thank you very much. I am sure your Deputy role will continue to be active, but you did a great job stepping up and we really appreciate that.

And that segues into our appointment of our new General Counsel. I want to introduce to you today Nadine Fontaine, Esq. She, upon Resolution approval, will become the new General Counsel of DASNY. She is a “family friend”, if you will, as she has been up at the Governor's office for quite some time and DASNY was a big part of her portfolio. She was critical in getting our design build legislation passed a few years ago and she has helped us with various projects formally and, quite candidly, informally. She has been a great resource for all of us on the second floor and we are so glad to now have her at DASNY. I think she will be a fantastic team Member. Her legal acumen is wonderful. She's been on board for maybe 10 days now, and we've had a chance to sit down and talk over the past week or so and I welcome her to the DASNY family.

So with that, Mr. Chairman, we have a Resolution to appoint Ms. Fontaine as General Counsel of DASNY, as well as her resume, both located behind Tab six in my President's Report.

**Chairman Carney:** Mr. President, thank you very much. I want to add to the record that I had the delightful opportunity to sit with Nadine Fontaine in the New York offices about a month ago. Having seen her resume and having spent time speaking with her, she seems to me to be ideal for the General Counsel position. She has a great deal of experience and a history with the Governor's office that can only be beneficial to DASNY. We look forward to working with you as a senior lawyer, and I look forward to getting to know you in your new role better.

With that, are there any questions from the Members for Nadine? Hearing none, may I have a motion, please, to adopt the Resolution appointing her as DASNY's General Counsel?

**Mr. Gardner:** So moved.

**Chairman Carney:** Thank you Jon. A second?

**Mr. Chen:** Second.

**Chairman Carney:** Thank you. Are there any objections to the Resolution as presented? Hearing none, are there any abstentions from the vote? Hearing none, the Resolution is approved unanimously, welcome to the DASNY family Nadine.

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK  
(DASNY) PROVIDING FOR THE APPOINTMENT OF A GENERAL COUNSEL

**Mr. McDaniel:** Madame General Counsel, would you like to say a few words to the Board?

**Nadine Fontaine, General Counsel:** Thank you very much. I am very much looking forward to continuing to work for DASNY, the Board, and with the team here. I am very happy to be a part of the DASNY family and everyone has been so welcoming and very helpful in transitioning me, especially Mr. Salaman. I am sure we're going to work very well together. I look forward to the opportunity. Thank you.

**Mr. McDaniel:** Thank you, Nadine, we certainly look forward to having you on board.

**Chairman Carney:** Nadine, I want to say, and I have already said this to you, but I want to say it for the record. You have access to this Board and its Members, any time you choose, to reach out to all of us if there's anything we can do with information or to make your job easier, please do not hesitate to reach out.

**Ms. Fontaine:** I appreciate that. Thank you so much.

**Mr. McDaniel:** Thank you. The next report we need to approve is the Annual Procurement Contract for the fiscal year ended March 31, 2021. Michael Clay and Matt Moore?

**Chairman Carney:** Michael, Matt, welcome to the Board Meeting. We are looking forward to your presentation.

**Michael Clay, Senior Director, Opportunity Programs:** Good morning, Mr. Chair, Mr. President and Members of the Board and executive staff. In the Procurement Report on page 12, there is a section related to MWBE and I will hit the high points. I think the Board is aware that Matt and I co-lead procurement and the diversity inclusion aspect of DASNY. I think that has benefited DASNY in terms of MWBE participation. It enables us to confer to ensure that we are maximizing MWBE utilization and service-disabled veteran-owned business utilization before a procurement hits the street. I think we are, in fact, the only public entity in New York State that has this type of arrangement. So I think this benefits us, and I think some of the participation that you see occurring is as a result of that, in addition to the hard work that procurement and OPG undertakes to maximize MWBE participation.

The charts that you see in tables 13 and 14 are contract awards, which is what the Procurement Report kind of qualifies for your review and it shows that there were contracts that were awarded as Primes to MWBEs in the construction services area, as well as in Table 14 minor maintenance job order contracting and professional term contract work authorizations. But I think the critical piece in this, and as you have heard me mention, these are awards and not dollars. What you will note is in the second paragraph, on page 12, the MWBE participation for last fiscal year was 36.39 - that is in dollars. These are payments that have been made to MWBEs working as Primes and as subcontractors, sub consultants suppliers across DASNY's platform, which I think is noteworthy considering as Mr. President, alluded to earlier, working from home and working through the Governor's initiative of pause, as well as DOB, where projects were put on pause, we were able to still maximize MWBE utilization. Of course, our total value of dollars awarded to MWBEs went down a bit. We are at \$154 million and typically we are pretty close to the \$200 million range. But that's reflective of opportunities to bid work. So I think it's a good report from the MWBE

perspective, the fact that we did not go down in overall participation for the year in terms of payments made to MWBEs working on our contracts. I think this an important aspect.

The other piece that I wanted to mention, and I believe the Board has been briefed on a new initiative that I was able to start, probably going back a couple years ago here at DASNY, and that was called the Capital Management Plan and for short, CMP. This is extremely noteworthy not only for the Board Members, but also for New York State. One of the challenges that contractors face regardless if you're a minority, a woman, a service disabled veteran owned business or even just a small business, is the fact that lack of bonding, lack of capital access and back office support, plagued the small firms trying to do business across the State. So what I was able to do, with the assistance of a consultant, was to pull together a resolution of that and that is we're able to pull together a solution which includes surety bonding, which includes capital access and back office support, so that minority women and service-disabled veteran-owned businesses, who are now subcontractors, but where the only thing preventing them from being a prime is lack of bonding, capital access and back office support, this solution provides that.

There is no cost to DASNY for this. I was able to attract \$10 million of support from LISC, the local initiative support corporation, which is a not-for-profit Community Development Organization, which is located in 35 cities, across 2100 rural counties, in 44 States. They have committed \$10 million to assist the small businesses with becoming Prime contractors on DASNY work only. That's the significance of this--no other public authority or executive agency in New York State has this support or has this concept, and in fact no other entity in the country. LISC is looking to possibly, after rolling this out to DASNY, take this concept and move it across the country in select cities to assist minority and women owned businesses with community development and participation in creating jobs and economic development. So this is extremely noteworthy. I wanted the Board to be aware of it, and the fact that we were able to secure a \$10 million commitment from LISC to help support these businesses, so when they bid on DASNY projects, they will have surety bonding, they will have capital access and they will have back office support to help them execute on DASNY projects for the benefit of our clients. I will be open for any questions that the Board members may have, but I pass it on to Matt to continue the discussion on the report. Matt.

**Chairman Carney:** Before you go forward, let me make sure that there aren't any questions from the Board on Mike's presentation. I have a couple of comments, but I want to make sure that the Members are satisfied that they've gotten the information that they all need. Are there questions?

Then let me say for the record, that the importance of the work that Michael is doing for DASNY cannot be overstated. We have moved from now having an increasing number of MWBE subcontractors and its various iterations, to a program where we are looking at bringing to DASNY Prime contractors. These are people who will have their own subs, who are providing services today, folks who have had businesses for years, who have been working in the MWBE space and who have not had the kinds of successes that DASNY is now able to help them to have, such as access to capital. This is a group of businesspeople who just don't have that access and they don't know where to go and how to get surety bonding.



For example, DASNY has worked with a firm for a number of years. I have been to some classes teaching MWBE contractors about how to go about getting surety bonding, which is a basic question for these men and women, and if they can't get surety bonding, they can't get work. It's as simple as that and record keeping is how they get it. The back office record keeping work is extraordinarily important, because without it, there is no access to surety bonding and there is no access to capital. So DASNY has gone way above and beyond making sure that this particular group of contractors for DASNY and other New York State authorities is better prepared to get it done. It's a great report. Thank you very much what you're doing. I have seen this and other iterations - it hasn't worked nearly as well as what you're doing. Fabulous job, thank you for that.

**Mr. Clay:** Thank you, Mr. Chairman.

**Mr. President:** Matt.

**Mr. Moore:** Thank you everyone, thank you, Michael. The 2021 Procurement Report is being presented to you for approval, pursuant to the requirements of 2879 of the Public Authorities Law. The report includes original procurement contract transactions that have an actual or estimated value of \$5,000 or more. DASNY's procurement team supports procurement activities for construction services, DASNY's day to day operations, our legal services, as well as our private and public client bond financings. The Report reflects the flexibility that we bring to our clients - procurement methodologies include qualification-based professional service contracts, competitively bid construction contracts and purchase orders, as well as expedited contracting methods such as term consulting contracting, GC minor maintenance, as well as job order contracting. Procurement activity in the report supports a range of projects including major capital construction and renovation projects for our clients, term contracts for design and construction, Energy Performance Contracting, building resiliency efforts through the GOSR program, and safety, quality of life upgrades and appliance purchases for NYCHA.

Total procurements in 2021 were valued at approximately \$426 million. Our construction related procurements are a significant driver in our ability to provide value to our clients and were valued at approximately \$393 million. These procurements impact all project phases from design and construction through close out and building fit out. Approximately \$289 million, or 92% of our construction activities, were procured using the standard design-bid-build procurement methodology, with an average construction contract of approximately \$2.8 million. The largest single construction contract procured in 2021 was approximately \$113 million for SUNY's Fashion Institute of Technology.

This concludes my presentation. I would ask for the approval of the Resolution adopting the 2021 Procurement Contract Report.

**Chairman Carney:** Matt, thank you very much for your report. Are there questions for Matt? Both reports are excellent, thank you both very much for taking the time to do this. You have had a chance to see the Resolution. Members do any of you have questions about the Resolution? Hearing none, may I have a motion, please, to approve it and by doing so, approve the Procurement Report?

**Ms. Sullivan:** It's Joan, I'll motion.

**Chairman Carney:** Thank you, Joan. A Second?

**Janice McKinnie, Board Member:** Janice, I'll second.

**Chairman Carney:** Thank you very much Janice. Are there any Members who object to the motion to adopt the Resolution supporting the approval of the Procurement Report? Hearing none, any objections, or abstentions? Hearing no abstentions or objections, that motion is approved and the Resolution is approved unanimously. The Report is approved. Thank you both Michael and Matthew for bringing the work to us and for taking the time to explain it.

A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING DASNY'S PROCUREMENT CONTRACT ANNUAL REPORT FOR THE PERIOD COMMENCING APRIL 1, 2020 AND ENDING MARCH 31, 2021, INCLUDING THE PROCUREMENT POLICY, PROCUREMENT CONTRACT GUIDELINES AND OTHER MATERIALS

**Mr. Moore:** My pleasure.

**Mr. McDaniel:** Mr. Chairman, we have one last report in this section of the Meeting and that is the DASNY Bond Sale Report for the year ending March 31, 2021. Portia Lee will be giving this update.

**Chairman Carney:** Before you before you start Portia, I think we're losing Wellington, if he hasn't gone already. If you haven't gone yet Wellington, thank you very much for being with us this morning.

**Ms. Lee:** Thank you. The Annual Bond Sale Report for which there is a Resolution is included behind Tab 6 in the materials. Also included is an overview of the Annual Bond Sale Report which follows the Report itself in the materials. I would like to walk through the Overview briefly.

According to the Bond Buyer, DASNY was the number four issuer in calendar year 2020. I would note that the Bond Buyer is tracking bonds and the Annual Bond Sale Report also includes notes. As you will recall, we issued a significant amount of PIT notes last year to provide liquidity to the State.

We issued approximately \$10.6 billion last year in 23 financings with a particularly busy first quarter. Overall – 10 financings totaling \$9.9 billion were undertaken on behalf of our public clients last year and 13 financings totaling \$742 million were undertaken on behalf of our private clients.

This is broken down overall into four State-supported debt transactions, which include the two PIT note deals, six other public transactions, eight Higher Ed transactions, one healthcare transaction and four transactions on behalf of other independent institutions.

A few general takeaways: based on the number of deals, 43% were public and 57% were private, but based on par amount, 93% was public and 7% was private.

Credit enhancement was not a big factor in last year's issuance. The School Districts transaction had partial bond insurance, the FIT transaction was bond insured and Maimonides had the benefit of FHA insurance.

Private placements remain a good part of our portfolio. There were five last year: PIT, Terence Cardinal Cooke, Touro, Barnard and Greenberg 11. There was a healthy number of private client financings last year at 13.

The last two pages of the Overview reflect TELP activity for the fiscal year. There were two leases totaling \$28 million dollars.

The biggest takeaway is given the challenges associated with COVID and the stresses on our clients, we provided significant assistance and value to our borrowers. We helped the State with its liquidity needs with our two PIT note transactions and the line of credit financing. We helped SUNY and FIT with debt restructurings in light of the effect of COVID on dormitory occupancy, and we continued to provide our financing services to all of our clients without missing a beat while working remotely.

For that, I am grateful to the work of my staff in Public Finance and Portfolio Monitoring as well as the staff in Legal and Finance. They all did extraordinary work as evidenced in this Annual Bond Sale Report.

I would also like to especially thank Sharon Pieronek and Matt Bergin for their work in producing this report. You all know Matt, but you don't know Sharon. Sharon is one of the unsung heroes of DASNY who keeps the organization running.

There is a Resolution that follows my memo that accompanies the Annual Bond Sale Report.

**Chairman Carney:** Portia, thank you very much. The Members have had a chance to take a look at the Annual Bond Sale Report approval Resolution. Are there any questions for Portia or questions about the Resolution itself?

**Mr. Romski:** No, but I would just like to add that although it seems like a decade ago, it was only about a year or so ago in April when we did that incredible work to have the State survive when no one knew what the future held. Thankfully things appear to be working out, but during that time period, things were really on edge. I want to thank Portia and her staff, and I think the State should thank them for all the great work they did during that very difficult time period.

**Chairman Carney:** It is a very worthwhile mention. We had Portia's leadership of her group, we also had Reuben's leadership of the entire organization looking to try to help correct a problem that was brand new to our organization and to the State. It was a very difficult and uncertain time. Portia, you are to be congratulated for top notch work. Reuben, but for your leadership, it would

not have occurred and Portia would have not been able to do what she did. So thank you both very much. If there are no questions for Portia, may I have a motion to approve the Resolution?

**Ms. Snyder:** I so move, this is Beryl.

**Chairman Carney:** Beryl, thank you very much. Is there a second?

**Tracy Raleigh, Board Member:** I will second, this is Tracy.

**Chairman Carney:** Tracy, it's good to have you with us, and thank you very much for the second. This is for the Annual Bond Sale Report. The TELP report does not need a Resolution nor does the Interest Rate Exchange Agreement Report. Portia, are you going to talk about the Interest Rate Report before we take the vote?

**Ms. Lee:** It is there for the Members to review. The Board had requested previously that we provide that report on an annual basis rather than monthly, so we have included it with our year-end reporting. Thank you.

**Chairman Carney:** Thank you very much. The motion has been made and seconded. Are there any objections to the motion to approve the Resolution approving the Report? Hearing none, are there any abstentions from the vote? Hearing none, the Resolution is approved unanimously. Portia, thank you very much.

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE DASNY ANNUAL BOND SALE REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2021

**Chairman Carney:** We are now going to the Audit Committee Report. Mr. Gardner.

**Jon Gardner, Board Member:** Thank you, Mr. Chairman. Yesterday the Audit Committee met. We heard reports from our CFO and our outside auditor on the Basic Financial Statements for the year ended March 31, 2021. We heard a report from our CFO on the Annual Investment Report for March 31, 2021 and we received a report from our President on the Public Authorities Accountability Act, which is an Annual Report.

In each case, the Committee voted to recommend these Reports for full approval by the Board. And I note that we're getting a clean audit opinion from our outside auditor.

That concludes my Report unless there are questions.

**Chairman Carney:** Jon, I was just going to ask a question. Let me echo the President's congratulatory comments for Kimberly Ellis, who led the financial side of this organization through one of the most difficult years in the history of any organization. We have spent a great deal of time talking about potential conflicts of interest which were avoided. We spent time talking about fraud and there are no fraud issues, working remotely, and making sure that all the I's were dotted, all the T's were crossed and getting, in the end, what the auditors call an unmodified

opinion. It is just terrific work, and if we were together, I would recommend a round of applause. This work in this year was just an extraordinary piece of work. We are very pleased, Kimberly, to have you on our side, thank you very much for being with us. Jon has talked about the Resolution that is necessary to approve the Basic Financial Statements for the year ended March 31, 2021. Are there any other questions? Hearing none, may I have a motion to approve the Resolution?

**Mr. McDaniel:** Before we do that, Mr. Chair, we do have our auditors online and I want to make sure you recognize KPMG.

**Chairman Carney:** I did not remember that, thank you very much Reuben. Let me commend Kimberly again for her work with the external auditors. If you have done audit work, and some of you have, you know that the relationship with the external auditors can sometimes present certain concerns. KPMG has performed extraordinarily in this time of need for DASNY and other clients. Marie Zimmerman and her team have done a terrific job. Marie, if you are there, thank you very much. And Jeff, you have been a backstop for the KPMG team for a while and you are a sung hero, but you're not as prominent as the leader of the team but are still doing a terrific job. Jeff, thank you very much for being there for us.

Do the auditors have any comments or questions before we approve the Resolution about the Basic Financial Statements?

**Ms. Zimmerman:** This is Marie and we agree that it is a testament to Kim Ellis. She was proactive in management, identified issues, embraced technology, and really ensured the integrity of the financial reporting this year. We thank her for the coordination and collaboration throughout our audit. I would also like to thank Kathy Ebert and the Internal Audit Department, who assisted us during this remote working arrangement to ensure that we were able to obtain information that may have been cumbersome within the remote setting. We are providing a clean opinion in accordance with governmental auditing standards and upon your approval. As we noted to the Audit Committee, in our opinion, we did not have any corrected or uncorrected misstatements, or identify any weaknesses. Al, I will turn it back over to you for the approval of the Resolution. If anyone has any questions for us as the external auditors, we're happy to answer any you may have.

**Chairman Carney:** Are there questions for the external Auditors? May I have a motion to approve the Resolution?

**Mr. Gardner:** Moved.

**Chairman Carney:** Is there a second?

**Ms. Snyder, Board Member:** Second.

**Chairman Carney:** Are there any objections to the motion as it was presented with a Resolution as it appears in your in your books? Hearing none, are there any abstentions from the vote? There being none, the Basic Financial Statements for the year ended March 31, 2021, those statements are approved and they're approved unanimously. Many thanks again to everybody who worked on a tough task for this year.

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) ADOPTING THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MARCH 31, 2021

**Chairman Carney:** Mr. President, there are two more reports that that we have touched on, but I don't believe we have voted on. They are the Annual Investment Report and the Annual Public Authorities Accountability Act Report.

**Mr. McDaniel:** We need to vote on both of those as you rightly point out. The Annual Investment Report is our standard report that is submitted, you all had a chance to look at that, and we have some people who may ask some questions on that. Our Public Authorities Accountability Act Annual Report took a lot of preparation, and there is a requirement that you vote and approve those. Upon approval we will submit them to the appropriate authorities.

**Chairman Carney:** You all had a chance to see and to ask questions about the Annual Investment Report. Do you have any further comments or any other questions about the report? You also had a chance to see the Resolution. May I have a motion to approve it?

**Mr. Gardner:** So moved.

**Chairman Carney:** Thank you very much Jon. Is there a second?

**Ms. Snyder:** Second. It's Beryl.

**Chairman Carney:** Beryl, thank you. Are there any objections to the motion? Hearing none, are there any abstentions? There being none, the Annual Investment Report for the year ending March 31, 2021 is approved unanimously.

A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE DORMITORY AUTHORITY ANNUAL INVESTMENT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2021 INCLUDING THE INVESTMENT POLICY AND GUIDELINES

We will move now to the Public Authorities Accountability Act Report and the Resolution. Let me say quickly, I know Jeff you worked on this a year and you're on the phone Jeff?

**Jeffrey Gordon, Senior Director, Communications and Marketing:** Yes, sir.

**Chairman Carney:** Terrific. I don't know that you have any comments you want to make about it. Reuben has already suggested that you have streamlined the Report in such a way as to make it user friendly. It is easily readable and it presents information in a form that I found very easy to digest. Thank you very much. I am sure it wasn't easy for you, but we really appreciate your efforts. Do you have any comments you want to make about the Report?

**Mr. Gordon:** No, I don't. I think the Report speaks for itself and, yes, I think it's important for DASNY and not-for-profit organizations to present the information so that the average person can digest it.

**Chairman Carney:** So then you've done a fine job Jeff. Thank you very much. Are there any questions for Jeff? Hearing none, may I have a motion, please, to approve the Resolution?

**Ms. Sullivan:** It's Joan, I would like to make a motion.

**Chairman Carney:** Thank you Joan. A second?

**Ms. McKinnie:** Janice, I second.

**Chairman Carney:** Janice, thank you very much. It has been properly moved and seconded that the Board approve the resolution. Are there any objections to the Resolution as it appears? Are there any abstentions from the vote? There being none, the motion is approved and the Resolution is adopted unanimously by this Board.

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT ANNUAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2021

I think that takes us to the Financial Report behind Tab 8. Kimberly, do you want to add to the Report, as it appears?

**Ms. Ellis:** Yes, thank you, Mr. Chair. Before I speak about the standing reports that are submitted, I want to take the opportunity to thank my staff, who were integral to us receiving the financial results and an unmodified opinion once again this year.

In particular, I would like to thank Li Xu of our accounting department, Stephen Winters-Bona, Karma Sees, Tonette Tomlin, Stanley Reed, Geoff Arnold, Kelly Ray and their teams. Without the dedication, support and oversight of their teams, the information and audit results that we discussed today would not have been possible. I especially want to thank them for making my transition into the CFO role seamless as I navigated through the year-end process from a different perspective. I have been through many year-end audits, but this one was certainly a different experience than all the others, and I just want to say I'm truly grateful to have such a highly skilled and professional staff at the helm, to ensure we're guided in the right direction.

Additionally, I want to thank Jia Wu from our internal audit team, who supported KPMG during this audit process. And lastly, thanking KPMG for their support and their role in the Audit.

Moving on to the standard reports included in your materials are the monthly financial report, which shows results through May and shows we are pretty much on budget today, and we also have the Quarterly Investment Reports which show the allocation of investments as of March 31.

Unless there any questions, that concludes my report.

**Chairman Carney:** Kim, thank you. Are there questions for Kim?

And Kim, thank you. I don't think we have anything else under your report that needs to be approved. We have already approved the Basic Financial Statements.

The last matter to be discussed today is something called Project Sunlight Training. And Sara Richards is going to walk us through that.

**Ms. Richards:** Thank you. I think you've all seen Project Sunlight before. The training materials are in your Board book. Project Sunlight is a publicly accessible online database that tracks information between certain individuals and government decision makers. DASNY is required to periodically train and inform DASNY employees and Board members who may from time to time have in person or online video conference contacts with certain individuals. So we do need to make sure everyone is familiar with the provisions of project sunlight.

For the most part, from a practical perspective, recordable interactions largely involve procurements and attempts to influence a decision one way or another, involving procurement matters. Generally speaking, interactions that are covered by Project Sunlight have to be reported and entered into the project sunlight database within five days of the occurrence. Letters do not count - they don't have to be reported – faxes, if anybody does that anymore, emails, none of those are covered by Project Sunlight. Telephone conversations are also excluded. So we are really talking about in person communications and interactions.

You can refer to the training materials in your Board book at your earliest convenience. If you could review those, that constitutes DASNY training. And then, if you would please communicate that you have completed the review of those materials to Diane Felitte so she can mark you down as having been trained. She will be emailing all of you repeatedly throughout the course of the next few months to remind you to do that. So, at your earliest convenience, if you could just take care of that, it would be much appreciated.

Going forward, if you do have a reportable appearance that is covered by Project Sunlight, Lori Huelle, who is an Executive Assistant here at DASNY, monitors those covered interactions. Any substantive questions about Project Sunlight can be directed to either me or to Matt Moore in Procurement, who is our contact for that. Unless there are any questions, I will leave it there, Mr. Chair and turn it back to you.

**Chairman Carney:** Ms. Richards, thank you very much. Is there any other business to come before the Board? We have approved a number of very important items today and I want to thank the Members for their careful consideration of the things that we have had to do today. We have done them, and I think we've done well. I look forward to seeing as many of you as possible at our first meeting as a group back together again, as we emerge from the dark cloud of the pandemic, in New York City in July. I also encourage the Members who can, to stay over for a few minutes after the meeting to sit with the retirees from last year and the celebrants - those people who are celebrating anniversaries. They don't know some of you and it would be great to have them meet more of you. It would be great to have you there.



**Ms. Richards:** I apologize, if I could just step in here and I am sorry for the interruption. The internet has been spotty. Can we just confirm who moved and seconded the motion to approve the Basic Financial Statements? I had a few seconds of being frozen up at a critical moment and I am just not sure that those did get properly moved and it needs to be in the record. I see Jon Gardner raising his hand.

**Mr. Gardner:** I think I moved to approve the Financial Statements. I'm not sure who seconded.

**Ms. Snyder:** I think I seconded it.

**Ms. Richards:** Very good. Thank you for doing that.

**Chairman Carney:** Of course, Sara. Thank you. And before we adjourn, I want to thank Jon Gardner for the audit work you do. It is extremely intense and can be complex. Things turn on a dime and it isn't easy to be an Audit Chair. Thank you for the care and consideration you give to audit matters that are extremely important. I also did not thank Kathy Ebert, who is an internal CPA who operates that unit with a great deal of integrity.

Thank you, Sara for giving me the opportunity to say those things. May I have a motion to adjourn the meeting?

**Mr. Gardner:** You got it.

**Ms. Sullivan:** Second.

**Chairman Carney:** Seconded without objection and without abstention, the meeting is adjourned and that decision is unanimous. See you in July.

Respectfully submitted,



Sara P. Richards  
Assistant Secretary