A Telephonic Meeting of the Finance Committee of the Dormitory Authority of the State of New York ("DASNY") was held on March 2, 2021 with proceedings commencing at 4:05 p.m.

Sara Richards, Senior Managing Director, Governance and Administration: If the meeting is called to order, then I would be happy to read the legal notice for the record.

Gerard Romski, Finance Committee Chair: Thank you.

Ms. Richards: Good afternoon everyone.

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 authorized actions without permitting public in-person access to meetings. The public must have the ability to view or listen to the proceedings, and the meetings must be recorded and transcribed. An audio and video recording of today's meeting will be accessible from DASNY's website within two days, and proceedings will be transcribed and posted as soon as practicable under the circumstances. For additional information regarding the emergency declaration or the Executive Order, please see the DASNY Website.

Unless there are any questions at this point, I will now conduct a roll call. We welcome any Members of the public who are present and ask them to identify themselves for the record when called upon.

We have with us today for Board Members:

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

John B. Johnson, Jr. – Vice Chair of the Board
Beryl L. Snyder, J.D. – Secretary of the Board
Joan M. Sullivan – Board Member
Janice McKinnie – Board Member

Russell Biggs, NYS Department of Health

We also have the following Staff Members:

Reuben R. McDaniel, III, President and Chief Executive Officer
Paul G. Koopman, Vice President
Portia Lee, Managing Director, Public Finance and Portfolio Monitoring
Kimberly A. Ellis, Chief Financial Officer
Caroline V. Griffin, Chief of Staff
Ricardo Salaman, Esq., Deputy General Counsel
Sara Potter Richards, Esq., Managing Senior Director, Governance and Administration

Deborah K. Fasser, Director, Strategic Communications and Business Development
Matthew T. Bergin, Director, Public Finance
Dena T. Amodio, Esq., Assistant General Counsel
David Ostrander, Assistant Director, Public Finance and Portfolio Monitoring
Stephen Kosier, Senior Financial Analyst
Gerard Klauser, Senior Financial Analyst
Diane Felitte, Legal Assistant

I believe that is everyone. If I have missed anyone, please identify yourself. Thank you, Mr. Chairman, back to you.

Chairman Romski: Thank you very much, Sara. We have a big group in attendance today, a lot of pressure today. We have six financings on the Agenda. But first up, I'm going to ask Tracy or Al to make a motion to approve the Meeting Minutes from the February meeting of the Finance Committee.

Alfonso Carney, Committee Member: So moved, Mr. Chairman.

Chairman Romski: Thank you very much. Second?

Tracy Raleigh, Committee Member: Second.

Chairman Romski: Thank you. All in favor indicate with Aye.

Committee Members: Aye.

Chairman Romski: Any opposed? Hearing none, that motion carries. First up is going to be presented by Dave, and it is the School District Revenue Bond Financing Program. Please take it away, Dave. Thank you.

David Ostrander, Assistant Director, Public Finance and Portfolio Monitoring: Good afternoon. The Finance Committee is being asked to recommend to the full Board the adoption of the necessary documents to authorize multiple series of bonds in an amount not to exceed $750 million to be sold through multiple negotiated offerings on behalf of various New York State School Districts.

Proceeds from this authorization may be used to refinance the Bond Anticipation Notes or BANs of various New York State School Districts, to finance new money projects on behalf of these Districts, or to refund bonds issued by DASNY through the School Districts Program.

Although we do not anticipate a refunding at this point, this will provide us the flexibility if the opportunity presents itself later in the year.

As in previous years, staff is requesting authorization to meet current demand from school districts for a new money and BAN refinancing pool closing in June, as well as to accommodate additional demand that could occur later in the year.

As we have discussed with the Members in the past, participation in the DASNY pool is rate driven. When school districts issue bonds, they can receive building aid reimbursement from the State in one of two ways. School districts can issue their own general obligation bonds in which case they receive building aid based on the statewide average. This rate, which was most recently set at 1.875%, lags behind current interest rates, as it's based on the prior year's data, so it's typically beneficial for districts to issue on their own if they can finance below that statewide average rate. If the districts cannot issue below that rate, they have the option to issue with DASNY. School districts that issue through DASNY receive building aid based on their actual cost of borrowing, and this is typically beneficial in a rising interest rate environment.

Over the last three years, we have seen pools range from $450 million to $580 million. At the time that those financings occurred, interest rates were rising in relation to the statewide average.

We are starting to see a similar dynamic for this 2021 pool, and as of this morning, we've received interest from about 30 school districts totalling approximately $300 million. That number is subject to change; it could go up or down based on where rates go over the next month or so.

The structure and security features will be the same as previous School District pools. This includes semi-annual payments to be made pursuant to Financing Agreements backed by the full faith and credit general obligation bonds of the participating School Districts; statutory intercept, through the State Comptroller, of any State aid due to participating School Districts for debt service on DASNY Bonds; and bond insurance if available and economically advantageous. We have used bond insurance on a number of maturities in the past.

In conclusion, to ensure that we have sufficient authorization to meet school district demand over the next year, we're asking the Finance Committee to recommend that the Board adopt the necessary documents authorizing the issuance of DASNY bonds in an amount not to exceed $750 million.

Mr. Chairman.

Chairman Romski: Are there any questions or concerns?

Mr. Carney: Mr. Chairman, I don't have any questions or concerns with this proposal.

Chairman Romski: I have nothing to add with the proposal. I think it's great. Portia, are we going to be getting more work because of the current environment and where the rates were headed?

Portia Lee, Managing Director, Public Finance and Portfolio Monitoring: Right. As Dave had indicated, in a rising interest rate environment, we tend to see more participation in the program, and that is the interest rate environment we are in now, so we will see.

Chairman Romski: You better staff up. Any other questions or concerns?

Ms. Raleigh: None here.

Chairman Romski: Thank you, Tracy. Hearing none, can I please get a motion to recommend approval of this at tomorrow's full Board meeting, although I should add, because there are a number of other Board members on the call, if any of them have any questions or concerns, please feel free to jump in.

Hearing none, I will ask for a motion to recommend approval at tomorrow's full Board meeting.

Ms. Raleigh: So moved.

Mr. Carney: Second.

Chairman Romski: All in favor? Aye.

Committee Members: Aye.

Chairman Romski: None opposed, so that motion carries. Thank you very much.

Next up is Gerard. He's going to present the Interagency Council for Developmental Disabilities offering. Thank you, Gerard.

Gerard Klauser, Senior Financial Analyst: Thank you Chairman Romski and Members of the Finance Committee. The transaction summary and transaction report provided to the Committee members is seeking authorization for a resolution to proceed for the Interagency Council for Developmental Disabilities.

This transaction will include tax exempt and/or taxable, fixed and/or variable rate bonds in one or more series at one or more times through a negotiated sale and/or private placement.

The purpose of the financing is to refinance existing bank loans and reimburse certain institutions for cash expenditures which were used to renovate or acquire certain properties used to provide services for the developmentally disabled.

On a program level, this will be our 15th financing for the InterAgency Council. This is a pooled Financing with 8 participants and 29 projects. Currently, we have 24 Prior Property Approvals ("PPA") of the 29, and we expect to have the five remaining approvals as well (they're just not in hand at the moment). If you noticed, on table 2 of the Transaction Report, there was a significant number, in the $5 million range, in the "Other" column. That is what those five projects represent, so the expectation is that we will have the approvals, and that number will move over into the PPA approval column. There are sometimes some small amounts, like the ones you may see on some of the other projects, where there are slight overages above the PPA approval, but those have historically been relatively immaterial amounts. The term of the bonds is not to exceed 26 years and not to exceed $40 million, and each borrower has their own loan agreement.

The security features include a pledge of all Public Funds attributable to each financed project; a standby intercept of the Public Funds attributable to each project; a debt service reserve fund of six months of debt service; and there will be mortgages on real property acceptable to DASNY where available.

I've mentioned the PPA. I just want to highlight their significance. To initiate the development of a project to serve individuals with developmental disabilities, the not for profit provider is required to complete a Certificate of Need, which is reviewed by OPWDD for compliance and need. We use the term Certificate of Need often with a health care transaction, but this is not that same Certificate of Need. This is a Certificate of Need for this OPWDD project. Ultimately, the projects are supported through a contract reimbursement arrangement with OPWDD. The State commits to support the development and operation of the project if it is completed and in conformance with a PPA. Project funding is subject to annual appropriations of sufficient monies by the State Legislature.

Prior property approvals are in place for 24 of the 29 projects. I mentioned the PPA for five of the projects are not in place, and that's what the “Other” column represents. The projects are expected to have a replacement operator component, and we anticipate a rating of Aa3 from Moody's.

The State's programs and policies demonstrate the essentiality of community based services to the developmentally disabled population in the State of New York, and the eight borrowers in this pool have had experience in providing needed services to this population. Accordingly, the staff report recommends that the Board adopt the Resolution to Proceed for one or more series of bonds with maturities not to exceed 26 years and an aggregate amount not to exceed $40 million. Mr. Chairman.

Chairman Romski: Thank you very much. Are there any questions or concerns?

Mr. Carney: None here, Mr. Chairman, thank you.

Ms. Raleigh: I was just going to ask to make sure I'm reading it right. This is a refinancing? Is that correct?

Mr. Klauser: It is not a refinancing of debt. Most of these are homes. It is primarily refinancing the existing loans. We are not taking out any debt, like any IDA debt or anything along those lines. These are primarily bank loan pay offs.

Ms. Raleigh: So bank loan pay offs. In that vein, it's like new projects to DASNY.

Mr. Klauser: Yes.

Ms. Raleigh: Yes, understood.

Mr. Carney: Which makes it a hybrid, actually, of new money and refinancing. It is an odd combination, but it makes sense.

Chairman Romski: It is almost like a repayment though - right? The money has already been spent in some ways.

Mr. Klauser: Yes it has. It is basically what they are doing. It is just like any one of us could refinance a loan from 5% down to 3%. That is essentially what is taking place.

Ms. Raleigh: So there is savings to the entities, presumably. Is that correct?

Ms. Lee: Generally speaking, Gerard, I think it is a refinancing of short term loans, yes? With the banks?

Mr. Klauser: I need to look closer before I answer that. But yes, I think so.

Chairman Romski: I know we follow the budget, and I know no one has the crystal ball. I don't want to jinx us, but maybe, things are in a better spot than we all thought they would be in regard to the funding for these various agencies, and I think I read something the other day that there was some back and forth. I guess we just have to watch the budget and see if the money is allocated and if it is going to be sufficient enough.

Mr. Klauser: Gerry, I did look at the appropriations, and within the body of the report, there is a reference. I think last year when we did this, the average appropriations over the last few years is $4.7 billion. This year, I saw the expected appropriation is about $4.9 billion. So when averaged over the few years, it didn't change the 4.7. It was basically in line with what they have been.

Chairman Romski: Okay good. I forget where I read the report. Thank you very much. Are there any other questions or concerns from my fellow Committee members or from any other fellow Board members?

Mr. Carney: This is a silly question, Gerard, and I apologize for it. I actually wanted to ask it on prior occasions, but why don't they call the PPA simply a PA. You don't have to answer it now. I mean, it's a term of art if it is used to describe the necessary precondition for this approval, but is that why? Is it because it's a prior approval, it’s not prior property, it's simply a prior approval?

Mr. Klauser: That's my understanding. That it is a prior approval, it is not the prior property.

Mr. Carney: Forgive me, it is a silly question, but I've wanted to ask it for a long time.

Mr. Klauser: I'll go back and I'll take a look at it. One of the exercises that I go through in these transactions is that I actually review the prior property approvals. Back when I was in Finance, I would do the same thing for the certificates of need, and it helps me to better understand and to be able to tick and tie things and make a little bit better sense of it. I will actually just look at one and see whether there is any kind of description or anything further that I might be able to share with you.

Mr. Carney: Are they all on the same kind of form? Is it easy to review the prior property approval?

Mr. Klauser: It is a pretty a standard form, yes.

Mr. Carney: Okay, all right, forgive me again - silly question.

Mr. Klauser: No worries.

Mr. Carney: Mr. Chairman, I don't have any more questions or comments about the proposal.

Chairman Romski: Thank you very much. Anybody else?

Hearing none I'm going to ask for a motion to recommend approval of this offering at tomorrow's full Board meeting.

Mr. Carney: I'll move to recommend approval.

Ms. Raleigh: Second.

Chairman Romski: Thank you very much. All in favor, aye?

Committee Members: Aye.

Chairman Romski: Any opposed? Hearing none, that motion carries. Thank you very much, Gerard. Next up is Steve, I believe, on Gold Coast Public Library.

Steve Kosier, Senior Financial Analyst: The Finance Committee is being asked to recommend to the full Board, the adoption of a Resolution to Proceed for 31-year, tax-exempt and/or taxable, fixed- and/or variable-rate bonds in an amount not to exceed $10.8 million for Gold Coast Public Library.

Gold Coast Public Library is a new DASNY client and was added to the DASNY statue in 2015. The Library is a special district library which was founded in 2001 and is located in Glen Head, in Nassau County. The Library district is coterminous with the North Shore Central School District, less the Village of Sea Cliff. Bond proceeds will be used to acquire an approximately 2.62-acre parcel of land at 180 Glen Head Road, in Glen Head, and to construct a new library building on this site.

Authorizations to pledge funds raised by taxes for amounts required under the DASNY loan agreement was approved by a voter referendum held on December 8, 2020. Funding for the Library comes from real property tax revenues, levied by and collected by the towns of North Hempstead and Oyster Bay. Taxes collected by the Towns are paid as received to the Library in two installments in February and August of each year. Any changes to the tax levy are submitted to the voters for approval. Once approved by the voters, the Library’s tax levy is considered an annual appropriation. If the Library subsequently requests an increase and the voters defeat that request, then the appropriation reverts to the amount last approved by the voters.

The bonds are expected to be rated Aa3 or better by Moody's. Security will include a pledge of revenues and a lockbox. The lockbox requires the Library to fund, in advance, a debt service account as tax collections are received. The Towns will send all tax receipts directly to the Trustee. A portion of the Library's tax receipts will be set aside by the Trustee to fund the debt service fund, and the remaining balance will be transferred to the Library to be used for its operations.

In summary, the Library has a predictable revenue stream, and the debt service fund will be funded through the lockbox mechanism ahead of bondholder payments. Therefore, Staff requests the Finance Committee to recommend approval of a Resolution to Proceed for a bond issue amount not to exceed $10.8 million on behalf of Gold Coast Public Library.

Thank you, Mr. Chairman.

Chairman Romski: Thank you very much Steve. Any questions or concerns?

Ms. Raleigh: No.

Mr. Carney: No concerns Mr. Chairman. I'm looking at table one, Steve, and I'm not asking you to answer this now, but maybe, for tomorrow's meeting. Real property taxes form the basis of the financing for the libraries, for this library, but the other revenue line, which is the second revenue line, I'm just curious to know what comprises the other revenue. Again, not for now. You and I have talked about this already, and it didn't occur to me to ask it, but it might be great to get into the record, unless I missed it in the presentation, the sum of the sources of the other revenue.

Chairman Romski: They have a very heavy fine, I guess, for bringing books back late.

Mr. Kosier: I can look more closely, but generally those other revenues are things like late fees and grants and other items and other fundraising.

Mr. Carney: So it really is about fundraising and library book penalties.

Chairman Romski: It is like that Seinfeld episode with that guy who had the book for like 10 years or something. Sorry, I digress.

Ms. Raleigh: I didn't have any other concerns either.

Chairman Romski: I had a quick question. The $11.5 million, what is the split on that between the land acquisition and the building? Do we know?

Mr. Kosier: I think the land acquisition is approximately $2 million give or take, and then the construction is about $9 million.

Chairman Romski: That's a reasonable split. Any other questions or concerns? Anyone?

Ms. Raleigh: I just had one other question. You mentioned the project, Gerry. There will be a voter referendum?

Chairman Romski: I think they already got it. I think it passed, right?

Mr. Kosier: That is right. They passed it, and it was well received by the voters. I believe over 70% of those that voted were for it.

Mr. Carney: Oh, that's huge.

Chairman Romski: Thank you. Hearing no further questions, can I please get a motion to recommend this transaction at tomorrow's full Board meeting?

Ms. Raleigh: So moved.

Mr. Carney: I second.

Chairman Romski: Thank you. All in favor, Aye?

Committee Members: Aye.

Chairman Romski: Any opposed? And we welcome them as a new client to DASNY. Hopefully, they'll build many more libraries. Next up, we are onto St. John's University, and Steve is back on.

Mr. Kosier: Thank you. The Finance Committee is being asked to recommend the full Board to adopt a Resolution to Proceed for one or more series of fixed and/or variable rate tax-exempt and taxable bonds with an aggregate par amount not-to-exceed $365 million on behalf of St. John's University.

St. John's has been a DASNY client for more than 50 years and has always met its obligations to DASNY on time and in full.

The Finance Committee will recall that, at the May 2020 DASNY Board meeting, the Board adopted documents on behalf of St. John's University for a $325 million issuance. St. John's was responding proactively to the impact of the COVID-19 pandemic, and the approved financing was structured to mitigate risk with respect to its debt profile. The DASNY approval included up to $30 million of new money projects, and the balance was for refundings of certain outstanding DASNY bonds. The financing was placed on hold in June of 2020 as the University wanted to further assess and respond to the disruptions caused by the COVID-19 pandemic and to ensure the plan of finance supported the University going forward. With the approval of the proposed financing, the University will no longer utilize the approvals obtained in May, 2020.

The proposed financing is similar to the financing approved by the DASNY Board in May, 2020 with the addition of a new money project requiring additional authorization. At the same time the University was working on the anticipated 2020 financing, it was in the planning stages for developing a new health sciences building with a planned borrowing in 2021.

The University's Board has approved the financing of up to $90 million in new money projects, including the new health sciences building. The health sciences project is expected to cost approximately $78 million, leaving a balance of approximately $12 million to be used for other capital projects, including deferred maintenance. These other projects may include items such as HVAC, elevator, and other infrastructure projects; renovations to existing facilities; the purchase and installation of fire safety equipment; and technology upgrades.

The new health sciences building will be constructed on the site of what is now St. Vincent's Hall, which will be demolished. The health sciences building will add support to the University's health science initiative and strategic enrollment planning, which will inject new infrastructure and programmatic space capabilities to grow the St. John's College of Pharmacy and Health Sciences and interdisciplinary programs. The University is adding new health sciences programs which would build upon the pre-existing St. John's expertise in key areas of the health sciences, and directly relate to local, regional and national health care industry needs that have only been elevated during the COVID-19 crisis.

In addition to the new money issuance, the University also plans to refund all or a portion of the various DASNY bonds which it has outstanding. The refunding candidates are the same candidates that were approved in May of 2020. St. John's plans to refund and fix out its variable rate Series 2008B-1 and 2008B-2 bonds. The 2008B-1 bonds also have a swap which it plans to unwind. Refunding the variable rate bonds with fixed rate bonds will provide a more conservative overall debt mix in a relatively low interest-rate environment and eliminate interest rate, downgrade, and renewal risks.

Additional refunding candidates include the Series 2012B, 2013A, and 2015A bonds which each have 10-year call provisions and aren't eligible for current refundings under current tax law. Therefore, these refundings will be done either taxably or through a forward delivery.

The overall financing is expected to be a combination of tax exempt and taxable bonds. The bonds are expected to be issued in a negotiated sale; however, the University has requested the flexibility of being able to do a private placement as well. The University may choose to fund approximately two years of capitalized interest on the new money issuance. Subject to useful life analysis by tax counsel, there may be extensions of certain final maturities and/or some restructuring of debt principal of the refunded bonds to achieve a more level overall debt portfolio and to provide greater affordability within the existing debt service budget for the new projects requiring capital investment.

If all the refunding candidates are included, the net present value benefit is anticipated to be approximately $15 million or 6.0% of the bonds being refunded. The total estimated par of the proposed financing is approximately $350 million. Staff is requesting a par not to exceed $365 million to ensure there are sufficient funds to complete the refundings and the authorized new money expenditures. Upon completion of the proposed financing, maximum annual debt service is estimated to increase moderately, from approximately $39.8 million to approximately $40.7 million.

The University is currently rated A3 by Moody's and A- by S&P, and the bonds are expected to be a general obligation of the University with no additional security.

I will now present additional information regarding the operations and audited financial statements of the University.

The University is dependent on student related charges, with 74% of 2020 revenues coming from net tuition and fees. The University averaged full-time equivalent or FTE enrollment of 17,527 students over the four-year period from Fall 2016 through Fall 2019. These were the four highest totals in the history of the University. Fall 2020 FTE enrollment declined to 16,040 students, primarily due to the impact of the COVID-19 pandemic. The University has implemented several recruitment strategies over the past year, and enrollment planning continues in an effort to mitigate the impact of COVID-19 and improve enrollment while maintaining its admissions standards. These strategies, which are outlined in the staff report, will benefit from the new health sciences building as many of the new degree programs will be enhanced by this capital project. The already approved new academic programs are projected to grow enrollment by 480 students per year, and additional programs are in the planning stages.

St. John's has a consistent history of positive operating margins, including a $13.2 million surplus in 2020 despite disruptions caused by COVID-19. Operating surpluses over the last five years averaged $23.0 million. Despite the impact from COVID-19, the University continues to target a balanced budget for 2021, even under stressed assumptions.

The University's net asset base increased from $725 million in 2016 to $936 million in 2020, primarily from an increase in investments and a decrease in long-term debt over the past five years. Investments were up about $100 million to approximately $750 million and debt decreased by about $120 million over this time period. The University's current outstanding debt of approximately $397.7 million is a 15-year low. St. John's has been strategic in funding capital projects over the past 15 years from planned reserves or gifts without the use of debt. The University's 2020 debt service coverage ratio was 2.0 times compared to the 2019 DASNY median of 1.9.

In summary, the University has requested DASNY to approve a bond issue to refund the refunding candidates I described earlier and the ability to issue up to $90 million in new money projects, including a new health sciences building which is expected to enhance the University's position in the health sciences related industries and projected to propel enrollment. Staff is requesting the Finance Committee to recommend that the Board adopt a resolution to proceed with a financing on behalf of St. John's University in an amount not to exceed $365 million to facilitate the University with its plan of finance.

Mr. Chairman.

Chairman Romski: Thank you very much Steve. Any questions or concerns from fellow Committee members or other Board members?

Ms. Raleigh: I'll go first. I thought Steve did an excellent job presenting that. If I understand correctly, and this is just my opinion, St. John's has been a longtime client of DASNY, and I think it's prudent that they went back and re-looked at the financing that they were planning on in light of COVID. I think that while there is uncertainty all around, the project that they are putting forth with the health sciences, certainly, from my view within the Department of Health, in trying to increase workforce, is a good move. In light of crisis comes opportunity. The refinancing piece, coupled with the new money, if I am reading it right, leads to a minimum increase in their maximum annual debt service (MADS). The piece that I was not sure if I was understanding is that they are going to reevaluate at the time they issue which of the refunding candidates they will move forward with. Maybe if Steve or Portia could speak a little bit about that, because that will determine the ultimate MADS. If I understand it correctly, they're trying to do an aggregate level debt service.

Mr. Kosier: Thank you, Tracy. They are really looking at this financing as the new money project driving the timeline. And then, when they look at the refunding candidates, they are being opportunistic about those candidates, based on the market at the time they issue the bonds. I think regardless, they do expect there will be some inclusion of refundings in the financing, and even if some of these refunding candidates fall out, the maximum annual debt service will still be in line with where it is today roughly.

Ms. Raleigh: Okay, thank you. They are going to consider extensions of maturities. Is that correct? To see if they can achieve a level debt service?

Mr. Kosier: Yes. Regarding the extensions of maturities, while the University has requested the flexibility to extend the final maturities within the limits imposed by tax code and useful life analysis, to this point, they are still not showing any extensions of the final maturities in their draft cash flows. The numbers referenced in the staff report also do not include any extensions of final maturities, so at this point, the University does not see the need to extend the maturities to achieve their desired debt profile. What is more likely to occur is the shifting of a portion of principal from earlier maturities into later maturities to achieve and maintain MADS where it is today after layering on the new money.

Mr. Carney: Wow, okay.

Ms. Raleigh: Thank you.

Mr. Carney: Steve, first of all, I concur with Tracy's comment. I think staff always does a great job of presenting the Board with transaction evaluations and summaries. I thought this one was particularly good. Thank you very much for just taking the time to be thoughtful about it. I really appreciate it. With regard to the tuition dependency, I wondered if we know how that percentage is. 74% of the revenues are tuition and fee related. Are students on campus now?

Mr. Kosier: Yes, they are on campus now. They started in late January. Obviously, they are doing a combination of in person classes, online classes, and a hybrid of the two.

Mr. Carney: Okay.

Mr. Kosier: Regarding their tuition dependency, if you look on appendix B, at the very bottom of the report, it's the next to last ratio, and it looks like in 2016, they were about 72%; in 2017, they were about 71%; and then they were back to 72% in 2018 and 73% the last couple of years.

Mr. Carney: As a percentage of total revenue, the variations in those three or four years are relatively small.

Mr. Kosier: Right.

Mr. Carney: Got it. That was all. Again, great job on the presentation, thank you.

Chairman Romski: Thank you Steve. Any other questions or concerns from anyone?

I just wanted to note that St. John's is a very important part of the county of Queens. It is always a good thing when we help our neighbors in times of difficulty. I would agree with Tracy, the fact that they are adding to the nursing facility and there seems to be, from what you read, a continued shortage of qualified nurses, especially during these difficult times. Hopefully, that will help not only the University, but also the surrounding community. It's a pleasure to work with them.

I can't move, so I'll ask for a motion to recommend approval of this offering at tomorrow's full Board meeting.

Ms. Raleigh: So moved:

Mr. Carney: Second.

Chairman Romski: Thank you. All in favor, Aye?

Committee Members: Aye.

Chairman Romski: None Opposed. Thank you, Steve, again for that excellent presentation.

Now, Portia, I think things are looking up finally because I see TELP financing on the Agenda. It's been a while since I've seen those exciting offerings.

We have two of them. One is Stony Brook, to be followed by Syracuse if I remember correctly. Portia, take us away.

Ms. Lee: Sure thing. The first TELP financing before the Members for your consideration is on behalf of SUNY Stony Brook University Hospital in an amount not to exceed $48 million. As you know, it's a policy of the Public Authorities Control Board that TELP financings which exceed $10 million in a 12 month period be presented to the DASNY Board and PACB for approval. There's an attached equipment list showing the various equipment which includes IT, pharmacy, and other equipment. Thank you very much, Mr. Chairman.

Chairman Romski: Thank you, Portia. Any questions or concerns?

Mr. Carney: None here.

Ms. Raleigh: No, not here.

Chairman Romski: Thank you. Can I get a motion to recommend approval at tomorrow's full Board?

Mr. Carney: So moved.

Chairman Romski: Thank you. Second?

Ms. Raleigh: Second.

Chairman Romski: Thank you. All in favor, Aye.

Committee Members: Aye.

Chairman Romski: Opposed? Hearing none, that motion carries. Last on today's Finance Committee Agenda is the SUNY TELP program for Syracuse University Hospital. Thank you, Portia.

Ms. Lee: The TELP financing before the Members for your consideration is on behalf of SUNY University Hospital at Syracuse in an amount not to exceed $42.5 million. Again, policy of the Public Authorities Control Board is for those TELP financings which exceed $10 million in a 12 month period be presented to both the PACB and DASNY Board for approval. There's an attached equipment list, including various emergency department radiology, IT, and other equipment. Thank you. Mr. Chairman.

Chairman Romski: Thank you very much.

Can I get a motion to recommend approval?

Ms. Raleigh: So moved.

Mr. Carney: Second.

Chairman Romski: All in favor, Aye?

Committee Members: Aye.

Chairman Romski: Any opposed? Hearing none, that motion carries.

So unless there is anything else on the Agenda or anything that I missed, I will ask for a motion to adjourn so that folks can proceed to the next Committee meeting, which I believe is Governance if I'm not mistaken.

Mr. Carney: I move to adjourn.

Chairman Romski: Thank you very much. Second?

Ms. Raleigh: Second.

Chairman Romski: Thank you. All in favor, Aye.

Committee Members: Aye.

Chairman Romski: None opposed? So everyone, we are adjourned. I look forward to seeing everybody tomorrow.

The Finance Committee Meeting adjourned at 4:48 p.m.

Respectfully submitted,
Sara Richards
Sara Richards
Assistant Secretary