

A Conference Call / Video Conference Meeting of the Board of the Dormitory Authority of the State of New York (“DASNY”) was held on March 3, 2021 with proceedings commencing at 9:45 a.m.

Alfonso Carney, Chairman of the Board: Welcome all members and any guests to today's meeting. Before we can begin, however, there is a legal notice that has to be read into the record. Sara Richards is going to do that for us today. Sara?

Sara Richards, Managing Senior Director, Governance and Administration: Thank you, and good morning, 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.

With that, I will take a roll of those who are present today.

We have with us today the following Board Members:

Alfonso L. Carney, Jr. – Chair
John B. Johnson, Jr. – Vice Chair
Beryl L. Snyder, J.D. – Secretary
Jonathan Gardner – Board Member
Wellington Chen – Board Member
Joan M. Sullivan – Board Member
Janice McKinnie – Board Member
Gerard Ronski, Esq. – Board Member
Tracy Raleigh, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – Board Member
Phyllis Morris, Designated Representative of the Commissioner of Education, Board Member (*ex officio*) – Board Member

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
Stephen Curro, Managing Director, Construction
Ricardo Salaman, Esq., Deputy General Counsel

Sara Potter Richards, Esq., Managing Senior Director, Governance and Administration
Jeffrey Gordon, Senior Director, Communications and Marketing
Kathy Ebert, Senior Director, Internal Audit
Michael L. Johnson, Director, Diversity and Inclusion
Deborah K. Fasser, Director, Strategic Communications and Business Development
Matthew T. Bergin, Director, Public Finance
Geoff Arnold, Director, Budget and Operations
Dena T. Amodio, Esq., Assistant General Counsel
Karen Ehlinger, Manager, Internal Controls Analysis
Diane Felitte, Legal Assistant

And with that, I turn it back over to you, Mr. Chair.

Chairman Carney: Thank you, Sara. I want to welcome all of the Board Members, all staff, and any guests we may have. I will go directly to the Agenda.

The first item is the transcript of the March 3 meeting, and I will ask whether there are any comments or proposed revisions? Hearing none, may I have a motion, please, to approve it?

Gerard Romski, Board Member: You got it, Al.

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

Wellington Chen, Board Member: Second.

Chairman Carney: Does anyone object to the motion as presented? Hearing no objections, the motion carries, and the transcript is approved unanimously.

We will move to the second Agenda item, which is the Finance Committee Report. Mr. Romski?

Mr. Romski: Thank you, Mr. Chair. We met a couple of minutes ago. We adopted the meeting minutes from the March 3 meeting of the Finance Committee, and we welcomed our newest Member, our colleague, Janice McKinnie. We advanced and adopted the charter for the Finance Committee meeting, and we then adjourned.

That concludes my report, unless any other Board Members have any questions or concerns. Otherwise, thank you very much.

Chairman Carney: Thank you, Gerry. Let me add my voice of welcome to Janice McKinnie on the occasion of her joining the Finance Committee. We look forward to working with you.

Janice McKinnie, Board Member: Thank you, Al.

Chairman Carney: Thank you for accepting the invitation. We are now going to move to the third Agenda item, which is the Audit Committee Report. Chairman Gardner?

Jonathan Gardner, Board Member: Thank you, Mr. Chairman. The Audit Committee met yesterday. We considered an amendment to the Investment Guidelines, which Kimberly Ellis is going to talk about as soon as I am done. We also heard an Internal Controls Report from Karen Ehlinger, an Internal Audit Report from Kathy Ebert, and we adopted the Audit Plan that has been proposed to the Committee. Now, I will turn it over to Kim to talk about the Investment Guidelines recommendation.

Kimberly Ellis, Chief Financial Officer: Thank you, Jon. For your consideration is a Resolution to propose an update to Section nine of the Investment Policy and Guidelines to allow for permitted investments to be purchased, sold, and presented for redemption by secure, electronic means. This is in response to an issue identified by Internal Audit during a recent audit of the Investments unit, and it will align the guidelines with current practice. Electronic means will include secure, electronic transmission via our trustee or custodian website using user IDs, passwords, and authentication keys issued by the trustee or custodian bank. There is clear segregation of duties, which will require someone other than the initiator to approve transactions.

Are there any questions?

Chairman Carney: None here. Are there questions? Hearing none, may I have a motion, please, to approve the Resolution?

Beryl Snyder, Secretary: I'll so move.

Chairman Carney: Beryl, thank you very much. Second?

Ms. McKinnie: I'll second.

Chairman Carney: Janice, thank you very much. Are there any objections to the Resolution as presented and the motion as made? Hearing none, are there any abstentions from the motion? Hearing none, the Resolution is approved unanimously. The Investment Guidelines are amended. Thank you all very much.

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("DASNY") AMENDING THE DASNY INVESTMENT POLICY AND GUIDELINES

Mr. Gardner: That concludes my report.

Chairman Carney: Then we are at item four on the Agenda, the President's Report. Thank you, Jon.

Reuben McDaniel, President and Chief Executive Officer: Thank you very much, Mr. Chairman. Good to see everyone this morning. I want to give a couple of quick updates, and then, we will move into three items that need approval, including the Budget.

First, we have been talking about 28 Liberty Street. It is going to be open for business on Monday. We have our staff members in the New York City office scheduled to come in over the next two weeks to get their offices set up. We are doing that in a low density, socially distanced way with a couple of people in the office to help with boxes and the like. We are very excited about getting in. We will continue our current schedule of remote working until at least May 1. Once we open the office at 28 Liberty Street on Monday, if people want to come in and utilize that office, then they will be free to do so, as long as we all follow the guidelines. We are very excited about that, and we should have good density in that office starting with a May/June timeframe. We are very excited to have everybody in, and we look forward to having the May Board meeting partially in person at the 28 Liberty site.

Second, Portia Lee will give a quick Public Finance update. We had a significant bond sale over the past month for the State, a \$2 billion plus transaction for the State Personal Income Tax program. It came on a day that the market was not particularly cooperative, but Portia, Matt, and her team did a great job of managing through and getting a very good rate in a very difficult market for the State. We appreciate all the work that the team did for that. A lot of times, these transactions come and go very smoothly, but when you get a difficult market, this shows how the team comes together. They did a great job. With that, Portia, can you give us a quick update on the public finance market and activities?

Portia Lee, Managing Director, Public Finance and Portfolio Monitoring: Thank you so much, Reuben. As Reuben had indicated and as you will all recall, this was a big deal, actually \$1.87 billion in tax-exempt bonds and \$291.6 million in taxable bonds. We priced this deal on March 17 and 18th. The 17th was for retail, and the 18th was for institutional investors. The Fed concluded its meeting on Wednesday the 17th. As Reuben indicated, the market was weakening. We ended the retail order period on the tax exempt bonds with good retail interest of about \$469 million in orders despite the weaker market that day. The next day, on the institutional pricing, we got both the tax exempt and taxable bonds done despite volatility and had a good outcome. The deal priced successfully, and we had an all-in rate of 2.64%.

As far as the market is concerned, new issue supply totaled roughly \$100.7 billion year to date. That's about 8% up compared to this time last year. This week, total supply is expected to be about \$4.6 billion. Tax exempt bond yields were higher on Tuesday. Both the ten year and 30 year MMD yields increased by two basis points to 1.12% and 1.75%, respectively. U.S. government bond yields saw the 10 year treasury remaining the same at 1.73% and the 30 year treasury decreasing by five basis points to 2.38%. Municipal bond funds reported inflows for the week ending March 24th after reporting inflows the previous week as well. Since the March 3rd Board meeting, the one-year MMD rate decreased by 3 basis points, the 10-year decreased by 3 basis points, and the 30-year decreased by 5 basis points. Since the March 3rd meeting, the 10 and 30 year Treasury have increased by 31 basis points and 17 basis points, respectively.

One thing that I want to note is that included in your materials is a Single Approval Pipeline Report for Teachers College, which we expect to bring to the May meeting. Just a little history for some of the newer Members to the Board: For financings that are considered with a Single Approval, staff provides a pipeline report to give the Board advance notice regarding the transaction. Oftentimes, clients reach out and want to be placed on the next Agenda, so there isn't time to

provide this Report, but if we do have advance notice, we do provide this Report to the Board. That concludes my Report. Thank you very much.

Mr. McDaniel: Thank you, Portia. Again, great job on the financing. I know you have got a lot coming up over the next couple of months.

Second, I want to ask Steve Curro to give us an update on the construction. It is springtime. We are starting to see more shovels in the ground, and that unit has been very active. Steve?

Stephen Curro, Managing Director, Construction: Thanks, Reuben. My update for this Board meeting consists of three project updates. I will start with the Javits Convention Center expansion project. The project continues to progress toward a targeted TAO date of May 3, 2021. We are now pretty deeply into the finish stage of the project, but with that being said, there is a large volume of TAO related items that remain open with five weeks remaining on the project schedule. DASNY and our consultant staff remain fully engaged. We are visiting the site almost daily, and we are performing testing and inspections critical to the TAO. We are working in conjunction with the design build team to lock in FDNY inspection dates. Our Code Compliance staff is on site today, and I will be visiting tomorrow. We continue to work with the owner's rep on the project to resolve open issues, and we meet with them weekly on Friday.

As far as FIT goes, I visited the project last Thursday. Ongoing make-ready site work continues, as does interior work to the Feldman building. I walked the project site with our DASNY PM, Paul Goncalves, and our field rep, Orel Munoz. Legacy, who is our CM term consultant, and the FIT facility staff joined us for that walk through. We continue to aim for an end of year 2021 completion for the foundations at that project.

I was also able to visit the Lehman College School of Nursing last week on Wednesday. This is a \$90 million new build School of Nursing, a five story building. Pile foundation work has started, with over 200 piles needing to advance and be augered to support the building superstructure. I toured the project last Wednesday with our DASNY PM, Chris Wuest, as well as our construction manager, TDX. Foundation work at this project is also scheduled to complete by year end.

A quick note on SUNY: I presented last week at the SUNY Residence Hall Program's virtual Physical Plant Administrators Association Winter Conference. While the Residence Hall Program is generally inactive at this time, there are indications that the campuses are intending to increase the number of in person classes in the fall. That would certainly help DASNY and the Residence Hall Program, but time will tell.

We do know from recent bid results that this is an excellent time to bid and award projects given the deep cuts in contractor bid pricing that we've experienced, and there is a huge increase in competition. There are a number of contractors showing interest in the projects that we bid and submitting bids. Bid pricing today is typically coming in at 10% to 30% below our construction estimates, and the number of bidders, depending on the scope of the project, can easily exceed 10. That is a big difference from just a year ago.

Lastly, on the New York State Budget front, DASNY has learned that the Legislature has restored the \$750 million funding appropriation for the New York State DOH Life Sciences Lab Project. Of course, this news is subject to final Budget negotiations, which are ongoing today. This concludes my report. I will take any questions.

Chairman Carney: What happens when you have an estimated cost, and all the bids come in under that cost?

Mr. Curro: I can tell you, over my 20 years of doing this here at DASNY, there has never been a time like today. Typically, we are at or above estimate with our bid pricing. When the bids actually come in under the estimate, we are all really happy. Of course, the customer agency knows they have a project that they can progress and maybe even throw in some extras along the way.

Chairman Carney: Thank you.

John Johnson, Vice Chairman: Do you see this as an ongoing change in this market, or is this just a temporary situation?

Mr. Curro: From my perspective, everything's cyclical. It will be only a matter of time before those bids are coming in above our estimates again.

Mr. Johnson: At what point do we start anticipating that with our estimates and start estimating jobs lower to meet the market?

Mr. Curro: I will tell you that estimating is quite the science, and we really work with our estimators to get them to take current market trends into account. We are trying to look at their estimates today and know that the bid pricing is going to come in a bit lower. I can tell you that, starting recently, before we actually award, our Construction Contracts Chief, Erin Butler, and I have gotten the low bid contractors on the phone or in a Teams meeting to verify that they can really do the project for the stated price, because sometimes it is quite extreme. John, to your point, we have talked to our estimators. We have an in house estimator that looks at the construction estimates before the projects go to bid. The contractors are telling us they are just trying to keep their people employed and are taking these projects at cost right now.

Chairman Carney: Thank you, Steve.

Mr. McDaniel: Great. Thanks, Steve.

Mr. Romski: I would point out the importance of bonding on these jobs because you really never know what is going to happen when these projects get well under way.

Mr. McDaniel: Thanks very much for those questions and comments. I can tell you the Javits Center project is not simple, and there is a lot of pressure to get it completed. This is one of the areas the Governor and others would like to open as soon as possible, particularly for some of the outdoor space there. Great work on that.

Before we move into our Budget Resolution: On the Grants side, actually before I got here, we had been struggling with how to get a good grants database that is easily searchable and really helps that process become less paper driven.

Probably three or four months ago, two of our employees started working on development of an internal database. I have been meeting with them on a weekly basis, and I am very excited about that project. Yesterday, they presented it to the Grants team in draft form, and I am going to ask Sara Richards to give us an update on how she saw the project and where we are with that. Sara?

Ms. Richards: Thank you. I think you all know that as part of my responsibilities, I oversee the Grants Administration Unit. As Reuben mentioned, we have been searching for some time to try to find a system to meet our needs, the needs of our State partners, and the needs of our grantees.

We are currently operating off of a very old platform that our IS Department keeps going for us. It has worked well over the years, but as technology has evolved, we really need something to evolve along with it. I am very fortunate to have Chad Pirro in our unit. Chad is an Assistant Director of Grants and is very technologically savvy, very smart, and knows the ins and outs of our IS systems, the grants programs, and the State budget system as well. He has been working very hard with Will Golden of our IS Department on a Microsoft Power Platform system that will enable the grantees to electronically enter the information we collect. It will enhance our ability to search for grantees and for projects by address and will provide a lot of flexibility to search by different parameters than what we can search now. We will have better reporting capabilities, and it will also allow us to track communication with the grantees right in the same system. Currently, we have a database which is linked to a call center that we developed and that information is then exported to various reports in Excel. Having the system basically do everything together is really exciting for the unit, and it will be a big step forward for the grantees and for our State partners. It really looks good. They have even imported things like Google Earth, so you can get a view of where the project is located. In case there are any questions about an address, or something doesn't sound quite right, we will have the ability to look it up. It is really an exciting development. We have searched for different software programs in the past and found there are none that meet our needs, either in terms of what the State expects of us on the reporting side, or in terms of our own requirements to make sure we are doing everything right on our processing side. We are really excited about the new system and appreciate Reuben's, Caroline's, and Paul's support for this venture. It's really going to be successful.

Chairman Carney: Sara, because the system permits external contact with the internal process, do you have cyber security concerns?

Ms. Richards: We do work closely with IS on the security front, but it will not be a system that allows the public to have access to it. The grantees will have the ability to complete the documentation electronically for us, but outside parties will not be able to access it.

Chairman Carney: The grantees may access it, and if there is a concern with an external touch point, that is it? There are no other concerns?

Ms. Richards: That is right.

Mr. McDaniel: Correct, Mr. Chairman. Our team has done a great job on the various security requirements, such as passwords, multi-factor authentication software, and those types of things. They are definitely keeping that in mind as they work through this. As it stands now, we anticipate that the grantees will be able to upload things to the system, but they will not be able to actively interact with the system. They'll upload their documents, and there are really interesting, and I think intuitive, processes for different types of grants, so that we can check off the box as the information comes in, as they are being processed, and as the information goes out. Having Chad and Will work side by side, as someone who really knows grants and somebody who really knows IT, I think we really have the best of both worlds in this program. It is very specific to the DASNY process, and in the demonstration, you can see how Chad's influence has really made the process very user friendly and intuitive if someone wanted to talk and click through it. I am very excited about this project. I think it's a good step for DASNY. It's one of the many ways we hope to eliminate paper from our processes as we move forward and take advantage of some of the pandemic related changes that we've made, so I am very excited about this.

Now, let's turn to the Budget. We have several Resolutions which we will need to pass. First, I want to give a quick update on the State Budget, and then, I will let Kim Ellis present the DASNY Budget for approval.

The 2021-2022 State Budget is close to enactment. The negotiations are ongoing, but it is anticipated that they will pass the Budget by April 1. They are working very hard on that. Our Board Member, Adrian, is not here today, for obvious reasons, as he is working hard on getting that through. Clearly, the Federal passage of the American Rescue Plan has provided much needed assistance to New York. We are very pleased that some of the draconian cuts that may have been necessary had we not gotten Federal assistance to the State will not be necessary.

However, it is certainly not a time for cushy budgets, so there are hard decisions being made, but we anticipate that we will be in better shape as a State than we would have been had this Rescue Plan not been passed. As far as specific proposals to DASNY, in the Budget, we expect that they will extend our design and construction contract with DEC and Parks for an additional two years. Increasing the MCFFA bond cap will not be in the Budget. However, we expect that it will be addressed in post Budget legislation. We feel pretty good about that being expanded for nursing homes and hospitals. We are less optimistic about the passage of the increased authorization. During this Budget period, things have been so stressful that it's has been hard to get that negotiation through. I will continue to have those conversations, and several folks on the Assembly and Senate side have been helpful, but we will probably work on that for next session and not for this session. We will continue to monitor the progress of the Budget and let you know as things change, but we feel pretty good about where the State is overall. I think that will bode well for DASNY going forward. I think we are also feeling that while 2021-2022 may be a difficult year for all State agencies, including DASNY, as we come out of the pandemic, with the Rescue Plan and with the economic recovery moving at a faster pace than anticipated, 2022-2023 will be a pretty good year. With that, I am going to turn to Kimberly Ellis to present the DASNY Budget, and then we can vote on the Budget Resolution and the two other Resolutions. Kim?

Ms. Ellis: Thank you, Reuben. For your consideration is a Resolution to adopt the 2021-2022 Budget as presented. There has been no adjustment since our last meeting. It anticipates 478 FTEs; a total budget amount of \$113,641,245, which represents a 3% decrease from last year's budget; and an internal operating budget of \$84,924,884, representing a 5.2% decrease from last year's adopted budget.

Are there any questions with regards to the Budget?

Chairman Carney: Hearing no questions, I have one comment before I ask for a vote. I think, Kimberly, that you've done a terrific job this year of getting the nuts and bolts of this Budget to the Board Members with plenty of time for the Board Members to consider, to ask questions, and to dig deep if they chose to do so. You and your group are to be commended. This has been a very difficult year, and I think you have done a terrific job of getting the information out there for this Board to consider. Kim has asked for questions. Are there any?

This is the appropriate moment to call for a vote on the Resolution to adopt the Budget. May I have a motion, please?

Mr. Chen, Board Member: So moved.

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

Ms. Snyder: I'll second.

Chairman Carney: Beryl, thank you very much. Are there any objections to the Resolution as presented? You've all had a chance to read it? Hearing none, are there any abstentions from the vote? Hearing none, the motion carries unanimously, and the Budget is approved. Thank you.

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
("DASNYS") ADOPTING DASNYS' OPERATING BUDGET 2021-2022 AND APPROVING
DASNYS' BUDGET AND FINANCIAL PLAN SUMMARY

Mr. McDaniel: Thank you, Mr. Chairman, and thank you, Board. This is very important for us obviously, and we always like to meet our legislative mandates. The second Resolution is the Fee Structure. Again, this is an annual activity. Kim?

Ms. Ellis: In your packet is a Resolution for the Fee Structure. We are not recommending any changes from the existing structure, so it's just a Resolution to pass as we do on an annual basis.

Chairman Carney: Thank you, Kim. Are there any questions for Kimberly on the Fee Structure and the Resolution on which we will act?

Hearing none, may I have a motion, please, to approve the Resolution?

Joan Sullivan: I make a motion to approve the Resolution.

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

Mr. Chen: Second.

Chairman Carney: Wellington, thank you very much. Are there any objections to the Resolution as presented? Are there any abstentions from this vote? Hearing none, the Resolution passes and the Fee Structure is approved. Thank you.

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
ADOPTING A FEE STRUCTURE FOR THE DORMITORY AUTHORITY OF THE STATE
OF NEW YORK (“DASNY”)

Mr. McDaniel: Thank you, Mr. Chairman. We appreciate that. The final Resolution is on our investment management software system. Our current system is sun-setting at the end of this calendar year. Kim and her team did an extensive procurement and identified a contractor that we felt met our needs. I want to compliment the whole team, including Kim Ellis and Ricardo and his group on the general counsel side, on negotiating to get a contract that works for all of us. It is an extensive contract that is not simple, and transitioning to a new software for investment management will be a difficult task. I would like to get this underway as soon as possible. This does rise to the level where we need Board approval. I will turn it back over to Kim Ellis for a presentation on the investment management software.

Ms. Ellis: Thank you, Reuben. Presented for your consideration is a Resolution to allow DASNY to enter into a contract with Clearwater. They will be implementing a cloud-based investment management system. It is a SAS solution which is a subscription-based model that is hosted in house by a provider. As outlined in my memo, our current system is reaching the end of life and sun setting at the end of this year. The contract is for a term of three years, with an option to renew annually or for such other term as mutually agreed by both parties. The cost in year one will be capped at \$125,000. The fees are paid monthly, based on an assets under management model, so I provided estimates for years two and three, based on the highest we have seen the portfolio grow in the past five years.

Are there any questions?

Chairman Carney: Once again, you've done a terrific job on some of the densest material I think I have ever seen. I read through this, and it is an extraordinary piece of contracting work. There are nuances here that I saw and I am sure nuances I didn't see at all. You and Ricardo and his team, the lawyers who worked on this, are to be congratulated. This had to have been a very difficult piece of work. Ricardo, you, too, are to be congratulated on leading a team that got this done. Given that there are no questions, I will call for a vote.

Mr. Johnson: I have a question, just for the record. I see that their headquarters is in Idaho, and Todd Howe, someone who has created all kinds of trouble for our State government, lives in Idaho. I assume that Todd Howe does not have anything to do with this?

Ms. Ellis: I am not familiar with that name.

Mr. Johnson: He is a world class operator, so I just wanted to be satisfied that his hand is not in this in some sales fashion.

Chairman Carney: I think it's fair to say, John, that as far as anybody knows, he is not involved with this at all. If you are asking whether we might check to see?

Mr. Johnson: No, I am not asking for an investigation or anything like that. I just want to put the name on the table, so that if it rings a bell in a conversation within the Authority, somebody will know that we might have an issue.

Chairman Carney: You've put it in the record. Thank you very much for that. At least, we will have done our diligence.

Mr. Johnson: Right. The thing is comprehensive. I can't imagine how difficult it was to get to this point. It is impossible for most people to even understand it. I just raised it as a question a newspaper reporter asks.

Chairman Carney: Yes, and I appreciate it.

We will assume for the moment that we are clear, and if there's ever a reason to think otherwise, John, you will be the first outside of staff to hear it.

Mr. Johnson: Thank you.

Chairman Carney: All right. Are there other questions? Hearing none, may I have a motion, please, to approve the Resolution which will approve this contract?

Mr. Chen: So moved.

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

Ms. Snyder: I'll second it.

Chairman Carney: Thank you. Are there any objections to the Resolution as proposed? Hearing none, are there any abstentions from the vote? There being none, then the Resolution is approved. Thank you very much for the motion, Wellington, and the Investment Management System Software Agreement, as it is presented, is approved unanimously.

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("DASNY") AUTHORIZING THE EXECUTION OF A CONTRACT WITH CLEARWATER ANALYTICS, LLC

Mr. McDaniel: Thank you, Mr. Chairman. Thank you, Board Members, we appreciate that. We look forward to getting that system up and running by year's end.

The last piece of business to put in the record is that we will have our May Board meeting on May 5. Some of us will be at the 28 Liberty site for that meeting, although it will be considered a virtual meeting for legal purposes. For those of you that cannot make it to New York, for whatever reason, we will still do it via Zoom, but some people will be in the Board meeting. We will have a Special meeting on May 19 to consider two financings that need to be approved prior to our June meeting but that will not be available in time for our May meeting. The Finance staff and myself appreciate Board Members being available for that meeting, and we will try to make it as succinct as possible. With that, Mr. Chairman, that ends my President's Report.

Mr. Johnson: May I ask one other question? What is the current State policy on vaccination requirements for people who are in the workplace? Is it a condition of employment, or is it still an employee option?

Mr. McDaniel: Right now, Mr. Johnson, all vaccinations are optional. There are no requirements that people be vaccinated to work in the building. We have not gotten any guidance about mandating vaccines. Clearly, as of today, all of us on this call are eligible, and most people in New York are eligible. We are certainly encouraging people to get vaccinated. However, with HIPPA and other things, we don't ask people if they've been vaccinated. It is one of those things which people celebrate and tend to let you know if they've been vaccinated. We are monitoring it, but we are to follow State guidance. There have been no guidelines mandating vaccines to come into the office.

Mr. Johnson: Thank you.

Chairman Carney: Thanks, John. Before we sign off, I just want to verify that we are going to be in the office, if we choose to be, on the fifth of May, which is the next scheduled meeting?

Mr. McDaniel: That's correct.

Chairman Carney: Terrific. For anyone who is coming from upstate or uptown, if you have a chance, take the time to walk through Moynihan Station. It is absolutely magnificent. You just owe it to yourself to see that. That is my only comment.

Is there any other business to come before this Board? Hearing none, may I have a motion to adjourn?

Ms. Snyder: So moved.

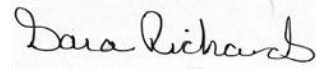
Chairman Carney: Beryl, thank you. Is there a second, please?

Mr. Chen: Second.

Chairman Carney: Thank you, Wellington. Are there any objections to closing the meeting? There being no abstentions and no objections, the motion will carry unanimously. The meeting is adjourned. Thank you all very much for coming.

The meeting adjourned at 10:25 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Sara Richards". The signature is written in a cursive style with a large, looped initial 'S'.

Sara P. Richards
Assistant Secretary