A Conference Call / Video Conference Meeting of the Board of the Dormitory Authority of the State of New York ("DASNY") was held on May 5, 2021 with proceedings commencing at 9:30 a.m.

Alfonso Carney, Chairman: Welcome, Members, Staff and guests, to the May, 2021 meeting of the Authority. As you all know, we are operating under an Executive Order which permits us to have meetings telephonically as well as via teleconference. It is necessary that certain elements of that Order be read into the Minutes. Sara Richards is going to do that for us. Sara?

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 as soon as practicable under the circumstances. For additional information, please see the DASNY website.

Unless there are questions about that, I will 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
John B. Johnson, Jr. – Vice Chair
Beryl L. Snyder, Esq. – Secretary
Jonathan Gardner, Esq. – Board Member
Wellington Chen – Board Member (arrived late)
Joan M. Sullivan – Board Member
Janice McKinnie – Board Member
Gerard Romski, Esq. – 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

From Bond Counsel, we have:

Virginia Wong, Esq., Nixon Peabody, LLP
Vivian Drohan, Esq., Drohan Lee, LLP
Melissa Bennett, Esq., Barclay Damon, LLP
Karen Kendrick Brown, Esq., Lewis Munday, LLP
Eileen Heitzler, Esq., Orrick Herrington & Sutcliffe, LLP
Joshua Bonney, Esq., Orrick Herrington & Sutcliffe, LLP
Natalia Pearson-Farrer, Esq., Golden Holley James, LLP
Robert James, Esq., Golden Holley James, LLP
Alethia Nancoo, Esq., Squire Patton Boggs, LLP

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
Nicola B. Zarrelli, Managing Senior Director, Construction, Finance and Administration
Jeffrey Gordon, Senior Director, Communications and Marketing
Kathy Ebert, Senior Director, Internal Audit
Craig Schreivogl, Director, Portfolio Monitoring
Michael L. Johnson, Director, Diversity and Inclusion
Deborah K. Fasser, Director, Strategic Communications and Business Development
Matthew T. Bergin, Director, Public Finance
David Ostrander, Assistant Director, Public Finance and Portfolio Monitoring
Stephen Kosier, Senior Financial Analyst
Gerard Klauser, Senior Financial Analyst
Maria Carrasco, Financial Analyst
Alex Sirdine, Public Finance Fellow
Diane Felitte, Executive Administrator, Governance and Administration

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

Chairman Carney: Thank you very much. It is an extraordinary day in the Authority's 77 year history. We are here today because of the leadership of Reuben McDaniel. Thank you very much for that. It is our first meeting where a few of us are present together in more than a year. I believe the last time was in March of 2020. It is exciting to be in this room with a few Board Members and staff. Thank you all very much for being here. That year is a year where we saw the worldwide spread of the viral infection which has affected the lives of millions of people around the world, and it has disrupted world economies.

Through the miracle of electronics, we are able to have our first hybrid meeting. That is to say, there are a few Members in person in this room, but we have people around New York State, both on the telephone and on videoconference. The Executive Order which allows us to do that expires later in May. I do not know whether the Governor is going to extend it, and we can't have this kind of meeting if he doesn't extend it. We will keep our fingers crossed that that happens.

This is our first meeting with participation from DASNY's new New York City office. It really is a beautiful day in this office. The weather didn't necessarily cooperate, but we walked around earlier this morning, and it is just a terrific space. The build out was fantastic. Thank you all very much.

We are all here because of the successful efforts of Reuben McDaniel - whom I have already thanked – as well as Paul Koopman, Steve Curro, former General Counsel Michael Cusack, acting General Counsel Ricardo Salaman, Peter Jackson and 100 other DASNY folks who all made this happen in the midst of one of the most difficult business operating periods in US history. We are very grateful for that. We also have to thank our own Member, Gerry Romski, who chaired the ad hoc Real Estate Committee of the Board and who offered his considerable expertise to this effort. The results are magnificent. We owe our sincerest thanks and, I think, a round of applause. (All applaud).

Finally, this is our Annual Meeting, which means, among other things, that we have required Annual Meeting items to consider.

Behind Tab one, you will see the roster of Officers to be elected. Are there any questions about the Resolution? Hearing none, may I have a motion, please, to approve it?

Gerry Romski, Board Member: So moved.

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

Beryl Snyder, Board Member: I'll second.

Chairman Carney: Beryl, thank you very much. Are there any objections to the motion and to the Resolution as presented? Hearing none, are there any abstentions? Hearing none, the Resolution passes unanimously, and Officers are elected.

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

The second Agenda item is the transcript of the March 31 meeting. I assume everybody has had a chance to look at it. I have and think it is accurate and very well done. Thank you all very much to the folks who look at this and get that done. Are there any questions about the transcript or any suggestions for revising? Hearing none, may I have a motion, please, to approve it?

Joan Sullivan, Board Member: I make the motion.

Mr. Romski: I'll second.

Chairman Carney: Joan, thank you. Gerry, thank you for the second. Are there any objections to the motion as presented? Are there any abstentions to the motion as presented? Hearing nothing to either of those questions, the transcript is approved unanimously.

Behind Tab three is the Transcript of the March 31 Finance Committee meeting and the Finance Committee Report. Mr. Romski?

Mr. Romski: Thank you, Mr. Chair. The Finance Committee met yesterday by way of Zoom. After adopting the Meeting Minutes from the March 31 meeting of the Finance Committee, we advanced to discuss three financings: EHS Towers LLC, PIT / Sales Tax financing, as well as the Teachers College financing. After some discussion regarding all of those, including specifically the PIT and Sales Tax financing, the Finance Committee voted unanimously to recommend approval of those three offerings at today's Board Meeting. Unless there are any other questions or concerns, that concludes my report, Mr. Chair.

Thank you for your leadership in getting us to this point, as you were very involved in the original process as I remember. It seems so very long ago, but I believe it was July or August of 2019 when the process started. Thank you very much, and thank you, Mr. President, for your leadership.

Chairman Carney: Thank you. Hearing no questions for Gerry, we will move on to Tab four, and Mr. President, if you will start our discussion.

Reuben McDaniel, **President and Chief Executive Officer**: Thank you, Mr. Chairman. Behind Tab four, we have the St. John's University Transaction Summary Update, with Stephen Kosier of DASNY and co-bond counsel Virginia Wong, Esq. of Nixon Peabody, LLP and Vivian Drohan, Esq. of Drohan, Lee, LLP, presenting. Steve?

Stephen Kosier, Senior Financial Analyst: Thank you, Reuben. Good morning all. The Board will recall from the March 3, 2021 Board Meeting the proposed financing is a combination of various refundings, as well as financing up to $90 million in new money projects. The combined not to exceed amount is $365,000,000.

The financing is moving along well. All other approvals, including PACB, TEFRA, and SEQR, are in place. The Bonds received ratings of A3 from Moody’s Investors Service and A- from S&P Global Ratings. The working group plans to release the Preliminary Official Statement for the negotiated bonds this evening and the bonds are expected to price next week.

Under the Recent Information section of the Transaction Summary Update distributed to the members, staff provided an update to the plan of finance.

The University expects to enter into private placements, with Morgan Stanley as the Purchaser, for portions of the financing. The Series 2012B and Series 2013A Bonds are expected to be refunded as tax-exempt, forward delivery, private placement bonds. The new money projects and the refunding of the Series 2008B-1 and Series 2008B-2 Bonds are expected to be financed through negotiated sales. And although the Series 2015A Bonds will continue to be monitored as a refunding candidate, these bonds are not expected to be refunded at this time.

With respect to the forward delivery private placement bonds, the Purchaser will execute Forward Delivery Bond Purchase Agreements and make an upfront payment to the University. The upfront payment represents the net present value savings that would be realized by the University through a forward refunding of the refunded series. The Forward Delivery Bond Purchase Agreements will give the Purchaser the right to purchase the refunding bonds when the bonds to be refunded are eligible for tax-exempt current refunding.

My final update is that the University expects to use the upfront payment from the Forward Delivery Bond Purchase Agreements, currently estimated to be approximately $10.8 million, as well as the $5 million Higher Education Capital Matching Program, (HECap) grant, the University was recently awarded, to reduce the amount of bond proceeds used to finance the Health Sciences Building. By reducing the amount of the Health Sciences Building financed with bond proceeds, the University may elect to increase the amount of deferred maintenance projects financed with the proposed bonds, so long as bonds issued for new money project fund deposits does not exceed the $90 million approved by the University.

I will now turn it over to Virginia and Vivian to provide an overview of the bond documents.

Chairman Carney: Thank you Steve. Virginia and Vivian please.

Vivian Drohan, Esq., Drohan Lee, LLP: Before you for consideration is the adoption of five Series Resolutions to implement the financing for St. John's University. Each Series Resolution authorizes the issuance of up to $365 million of bonds under the Authority's existing General Bond Resolution adopted for St. John's. While each Series Resolution authorizes up to $365 million, they each also provide that the principal amount of bonds that may be issued under all of them cannot exceed $365 million in the aggregate.

The Series Resolutions do not limit the discretion of the Authority's officers to determine whether to issue the bonds in other configurations than are currently contemplated. They each authorize the Authority to enter into a standard Bond Purchase Agreement and Forward Bond Purchase Agreement. As Steve mentioned, it is expected that two series of bonds may be issued as forward delivery bonds.

The University will enter into an Agreement to Provide Continuing Disclosure to facilitate the Underwriter's securities law obligation.

The General Resolution provides for the issuance from time to time of multiple Series of Bonds, each Series separately secured from each other except as otherwise provided in the applicable Series Resolution.

The Bonds are "special obligations" of the Authority payable solely out of the revenues, which consist of the payments made by the University under the applicable Loan Agreement.

Payment of the Bonds is secured by the pledge and assignment made by the General Resolution of the revenues and the moneys and investments held in the funds and accounts established by the General Resolution and the applicable Series Resolution.

Virginia Wong, Esq., Nixon Peabody, LLP: The Authority and the University will execute a Loan Agreement in connection with each issuance of the Authorized Bonds. Each Loan Agreement will require the University to make timely payment of debt service on the Authorized Bonds. Consistent with the Guidelines, the Loan Agreement will contain the appropriate standard document provisions and may include additional security provisions based on market conditions and practices.

The University's obligation to make payments under the Loan Agreement will be a general obligation and is expected to be unsecured.

The Authority will execute an assignment of the Loan Agreement at the time of the issuance of any Authorized Bonds (the “Assignment”). Pursuant to the Assignment, the Authority will assign all its rights under the Loan Agreement to the Trustee other than certain “Unassigned Rights.” “Unassigned Rights” generally includes the Authority’s right to: indemnification; receive administrative fees and other amounts payable to the Authority and require the University to comply with its obligations to maintain the tax-exempt status of any bonds issued on a tax-exempt basis.

The Forward Delivery Bond Purchase Agreements provide for the upfront payment by Morgan Stanley to St. John’s and establish the conditions for the initial issuance, which is expected to be simultaneous with the delivery of the bonds to be issued currently. The forward delivery agreements also provide for the exercise of the issuance option by Morgan Stanley and the conditions for the settlement and delivery of the forward delivery bonds.

In order to authorize the issuance of the bonds and the execution of the Loan Agreement and Assignment Agreement you are requested to adopt the five Series Resolutions that are before you.

We are happy to answer any questions you may have. Thanks very much.

Chairman Carney: Steve, Virginia, Vivian – thank you, all three of you. Are there questions for any of those three? Hearing none, may I have a motion please to approve the Resolutions?

Ms. Snyder: Moved.

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

Ms. Sullivan: Second.

Chairman Carney: Thank you Joan. Are there any objections to the motion as presented to the Resolution, as it appears? Are there any abstentions? Hearing none, the motion passes unanimously and the Resolutions are approved.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021A Resolution AUTHORIZING UP TO $365,000,000 ST. JOHN’S UNIVERSITY REVENUE BONDS

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021B Resolution AUTHORIZING UP TO $365,000,000 ST. JOHN’S UNIVERSITY REVENUE BONDS

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021C Resolution AUTHORIZING UP TO $365,000,000 ST. JOHN’S UNIVERSITY REVENUE BONDS

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021D Resolution

AUTHORIZING UP TO $365,000,000 ST. JOHN’S UNIVERSITY REVENUE BONDS

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021E Resolution AUTHORIZING UP TO $365,000,000 ST. JOHN’S UNIVERSITY REVENUE BONDS

Virginia and Vivian, it's good to see you - it's good to have you with us, thank you. We look forward to having you in this room at some point in the near future.

Mr. McDaniel: Behind Tab five is the Interagency Council for Developmental Disabilities. Inc. Transaction Summary Update. Gerard Klauser for DASNY, Melissa Bennett, Esq., from Barclay Damon, LLP and Karen Brown., Esq. of Lewis Munday will be presenting.

Gerard Klauser, Senior Financial Analyst: Good Morning Mr. Chairman, Members of the Board, DASNY Senior Staff and guests. The Transaction Summary Update provided to the Members is requesting the Adoption of Documents for the InterAgency Council of 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 though a negotiated sale and/or private placement.

Updates since the Resolution to Proceed in March - the original presentation for the Resolution to Proceed included 8 participants and 29 projects. One participant, Daybreak Independent Services, Inc., and one project have been removed from the transaction. The transaction now includes seven participants and 28 projects with five pending PPA’s. No projects will be included in the pool without a PPA.

We have secured the following approvals since the March Board: Resolution to Proceed, PACB Authorization, TEFRA approval and SEQR completion. We have also received a Moody’s letter with a rating of Aa3 as anticipated.

I defer to Bond Counsel for the document review. Melissa and Karen.

Melissa Bennett, Esq., Barclay Damon, LLP – Thank you Gerard. Good morning. Before you for consideration is the proposed IAC Series Resolution, which authorizes up to $40 million of bonds under the IAC General Resolution. That Resolution authorizes DASNY to issue multiple series of bonds for the non-profit members of IAC to finance facilities serving people with developmental and other disabilities.

DASNY loans the proceeds to one or more IAC members, with a separate loan agreement for each participant. Each Series of IAC bonds is separately secured by the payments to be made by the participants under their respective loan agreements.

IAC members receive most of their funding through State agencies, and each member in its loan agreement grants DASNY a security interest in such public funds relating to the facilities financed.

Chairman Carney: Thank you Melissa. Karen.

Karen Kendrick Brown, Esq., Lewis Munday, LLP: The Bonds will be separately secured from all other Series by the loans to the participants. These loans are not cross-collateralized with or cross-defaulted to any other Loans. If a Participant defaults on a loan, the default will not constitute a default under the loans made to the other Participants.

The Series Resolution also authorizes customary documents for a negotiated public offering of the bonds.

Before we open it up to questions, I will turn it back over to Gerard for final notes.

Ms. Bennett: I just also want to point out that each Project is required to have a PPA, which evidences OPWDD's commitment to pay an amount approximately sufficient to amortize the project's portion of the bonds, subject to State appropriation and operation of the project to State standards. These payments will constitute Pledged Revenues. Any non-OPWDD reimbursed amounts are anticipated to be paid out of operating revenues.

As additional security, DASNY will enter into intercept agreements so that if a participant defaults, OPWDD will make payments directly to DASNY.

The participants' loans are also expected to be secured by mortgages except that for five leased facilities where the applicable Participants are expected to collaterally assign their respective leasehold interest to DASNY. And also except for one participant that will not not mortgage its two projects at its campus locations.

Now we will turn it over to Gerard for one more note.

Mr. Klauser: Thanks Melissa and Karen. I would like to mention a Netflix documentary called Crip Camp, which speaks directly to the disabled population and the struggles they have endured. It is a wonderful story about what programs like IAC and NYSARC provide for disabled people; how necessary these programs are; and the advances that have been made for the disabled community.

This is our 15th issuance for the Interagency Council and through my career at DASNY I have worked on several NYSARC transactions as well. Both programs have issuances almost on an annual basis. I am happy to answer any questions or concerns that anybody has related to the presentation.

Mr. Chairman.

Chairman Carney: First of all, thank you for your presentation and thank you for the recommendation. This is an extraordinarily important and often not fully recognized community in New York State. I am frankly very proud of the work that DASNY has done in the past to support this community of people and your work on this is certainly very important, as well.

Before we move to a vote, I want to thank you for taking the considerable amount of time to school me on the PPA process. I am very grateful to have that knowledge now, as it helps me to understand how complex these transactions can be.

Any other questions for Gerard, or Melissa or Karen? Hearing none, may I have a motion to approve the transaction?

Ms. Sullivan: I'll make the motion. It's Joan Sullivan.

Chairman Carney: Thank you Joan. Is there a second?

Mr. Romski: Second.

Chairman Carney: Thank you very much. Are there any objections to the motion as it has been presented or to the Resolution? Are there any abstentions from this vote? Hearing none, the transaction is approved unanimously. Thank you all very much.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021A RESOLUTION AUTHORIZING UP TO $40,000,000 INTERAGENCY COUNCIL POOLED LOAN PROGRAM REVENUE BONDS, SERIES 2021A

Chairman Carney: Mr. President.

Mr. President: Thank you. We now move onto the Resolutions to Proceed for new financings. Behind Tab six is the EHS Towers LLC Staff Memorandum with Matt Bergin presenting. Matt.

Mr. Bergin: Thank you, Mr. President and good morning everyone. The Staff Report provided to the Members presents a 19-year term for a bond issue in an amount not to exceed $19,000,000 on behalf of EHS Towers LLC. The financing that you are considering is the partial refunding and restructuring of DASNY's Educational Housing Services - CUNY Student Housing Project Insured Revenue Bonds, Series 2005. Similar to the recent SUNY Dormitory and FIT Student Housing Corporation transactions, this is being done to provide near term debt service relief due to the low occupancy rates which are a result of the pandemic. As described in the report, in 2005, DASNY issued these bonds to finance the construction of a residence hall with approximately 600 beds on the campus of City College of New York, which is incorporated within the City University of New York System.

To provide some background, we originally did a financing with Educational Housing Services, Inc. or EHS. in 2005. EHS is a not-for-profit corporation formed in 1987 to provide college students with housing in New York City. EHS was added to DASNY's statute in 1998 and DASNY's statute was further amended in 2008 to authorize DASNY financing not only for EHS directly, but also for its wholly owned corporations or limited liability companies. Subsequent to this amendment, all the rights and obligations of EHS and the project that was financed, and all of the related financing documents, were assigned to EHS Towers LLC-- a wholly owned, bankruptcy-remote not-for-profit subsidiary of EHS. This concept of creating a special purpose entity and assigning it all the rights and obligations, was disclosed in the 2005 Official Statement.

EHS Towers LLC thereby became the borrower with respect to the Series 2005 Bonds and EHS Towers LLC will also be the borrower with respect to the proposed Series 2021 Bonds.

The debt service on both the Series 2005 Bonds and the proposed Series 2021 Bonds is payable from revenues of the Project and is nonrecourse to both EHS and EHS Towers LLC. To the extent that Project revenues are not sufficient to service the debt, CUNY guarantees any shortfall through the Support Agreement.

We are currently discussing this partial refunding and restructuring of these Series 2005 Bonds in the context of providing for 2 1/2 years of debt service relief. This amounts to approximately $4.4 million of debt service relief annually. The debt service on the proposed refunding and restructuring bonds is anticipated to mature after the 2035 maturity of the 2005 Bonds. The partial refunding and restructuring of the Series 2005 Bonds does not provide aggregate savings on a net present value basis.

When looking at the security features, it is anticipated that the bond issue will be secured by a policy of municipal bond insurance; leasehold mortgage on property; assignment of student rentals; a debt service reserve fund if required, and most importantly the Support Agreement of the City University of New York. And again, to the extent that project revenues are not sufficient to service the debt, CUNY guarantees any shortfalls through the Support Agreement. The expected ratings are A2/AA.

And finally, in looking at the Transaction Summary, although we have requested flexibility, we are anticipating this to be a fixed rate, taxable, bond insured transaction with this restructuring providing near term debt service relief due to the low occupancy rates which are a result of the pandemic. We are planning to come back to the May 19 Special Meeting for the adoption of documents.

Mr. Chairman.

Chairman Carney: Thank you very much. Are there questions for Matt? Hearing no questions, may I have a motion, please, to approve the transaction?

Tracy Raleigh, Board Member: So moved, this is Tracy.

Chairman Carney: Thank you very much Tracy. Is their second?

Mr. Romski: Second.

Chairman Carney: Gerry, thank you for the second. Are there any objections to the motion? Hearing none, are there any abstentions? Hearing none, the motion is approved and the transaction approved 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 THE APPROPRIATE DOCUMENTS TO PROVIDE FOR THE FINANCING OF FACILITIES FOR EHS TOWERS LLC

Mr. Romski: Al, as Reuben pointed out yesterday, this is a good effort by the team to bring this Covid-related transaction to us.

Mr. McDaniel. Our Public Finance group, led by Portia and Matt, did a great job of reviewing Covid related challenges related to bond issuances for all of our clients. They recognized that EHS and CUNY would be facing some challenges and they worked really hard on this transaction. This is a complicated structure and not the easiest credit, but the issuance provides some necessarily relief and the University won't have to worry about these two years of debt service.

Chairman Carney: Congratulations on getting these done. Alright, so we move on to Tab seven on the Agenda, the PIT and/or Sales Tax Revenue Bond Program. Mr. President.

Mr. McDaniel: Thank you. Behind Tab seven we have the Personal Income Tax and Sales Tax Revenue Bond Transaction Summary to be presented by Matt Bergin, Eileen Heitzler, Esq. of Orrick Herrington & Sutcliffe, LLC and Natalia Pearson-Farrer, Esq., of Golden Holley James, LLP, co-bond counsel on the transaction. Matt.

Mr. Bergin: Thank you again, Mr. President. The Board is being asked to authorize the issuance of multiple series of tax-exempt and/or taxable, fixed and/or variable rate bonds issued at one or more times with a term of 13 years in an amount not to exceed $2.0 billion under either the Sales Tax Revenue Bond Program and/or the Personal Income Tax Revenue Bond Program. However, at this time, the current plan is to issue under the Personal Income Tax Revenue Bond Program.

I want to talk about the fiscal year 2022 Budget. The fiscal year 2022 Budget included language authorizing the issuance of State Supported Debt to provide for the legal defeasance of bonds issued by the Sales Tax Asset Receivable Corporation or STARC. The State is currently paying an annual payment of $170 million through June 30, 2034, subject to annual appropriation, in relation to these bonds. The State's $170 million annual obligation is to the LGAC or the Local Government Assistance Corporation. LGAC then transfers this $170 million payment each year to the City of New York which, in turn, has assigned these monies to pay the STARC bonds. Pursuant to the language in the Budget, the obligation of LGAC to make this $170 million annual payment to the City of New York is terminated once the STARC bonds have been defeased. As such, this defeasance of the STARC bonds eliminates the State's obligation to make this $170 million annual payment to LGAC. The fiscal year 2022 Budget also included language authorizing the issuance of State Supported Debt for the purpose of refunding DASNY's Secured Hospital Bonds. The State is currently paying debt service on the Secured Hospital Bonds through the State Service Contracts.

To sum it up, we are seeking authorization for the Bonds to be issued for the following purposes: the legal defeasance of the Sales Tax Asset Receivable Corporation's Sales Tax Asset Revenue Bonds, Fiscal 2015 Series, and the termination of the State's $170 million annual corresponding obligation. In addition, we are seeking authorization for the refunding of DASNY's Secured Hospital Revenue Refunding Bonds (North General Hospital), Series 2003, DASNY's Secured

Hospital Revenue Refunding Bonds Interfaith Medical Center, Series 2007 and/or DASNY's Secured Hospital Revenue Refunding Bonds (Wyckoff Heights Medical Center), Series 2015 and the termination of the State Service Contracts.

In discussing security under the Sales Tax Revenue Bond Program, the security includes semi-annual payments to be made pursuant to the Financing Agreement between DASNY and the Division of the Budget. A set aside of two cents, or 50% of the State's four percent sales tax, pursuant to statute is deposited in the Sales Tax Revenue Bond Tax Fund ("STRBF"). An additional one cent, for a total of two cents, is now available to be dedicated since the obligations of the Local Government Assistance Corporation were satisfied on April 1, 2021.

Regarding the security under the Personal Income Tax Revenue Bond Program, again semi- annual payments are to be made pursuant to the Financing Agreement between DASNY and the Division of the Budget. Current legislation provides for 50% of the receipts from the New York State Personal Income Tax and Employer Compensation Expense Tax, with 50% of such receipts deposited in the Revenue Bond Tax Fund.

In addition, current legislation provides for 50% of the receipts from the New York State Personal Income Tax and Employer Compensation Expense Tax, to be deposited in the Revenue Bond Tax Fund. In addition, legislation authorized as part of the Enacted Budget provides that 50% of the receipts from imposition of the Pass-Through Entity Tax pursuant to Article 24-A of the Tax Law, shall be deposited into the Revenue Bond Tax Fund. This is expected to be revenue neutral to the State, however, PIT or Personal Income Tax receipts would decrease to the extent that qualifying entities elect to pay this tax. Therefore, to hold the Revenue Bond Tax Fund harmless and to maintain comparable security, 50% of the receipts of this tax would also be deposited into the Revenue Bond Tax Fund.

For the fiscal year ending March 31, 2022, this fiscal year, the debt service coverage on all outstanding Sales Tax bonds is projected to be 5.1 times total debt service and the debt service coverage on all outstanding State Personal Income Tax bonds is projected to be 5.6 times total debt service. Debt service coverage on the Sales Tax bonds reflects the increased deposit to the Sales Tax Revenue Bond Fund from one cent to two cents as prior obligations of LGAC were satisfied on April 1, 2021.

And finally, the proposed bonds are expected to be rated Aa2/AA+\AA+. And now Mr. Chairman, I would now like to hand the presentation over to Eileen and Natalia, thank you.

Chairman Carney: Thank you, Matt.

Eileen Heitzler. Esq., Orrick, Herrington & Sutcliffe, LLP: Thank you. Matt has described the recently-adopted statutory authorization for the Series 2021-2 Bonds, the purpose for which the Series 2021-2 Bonds are to be issued, the security for the Series 2021-2 Bonds and certain other terms. The focus of our co-bond counsel presentation will be on the Supplemental Resolutions and the authorizations and delegation of authority contained therein.

We request that the Board adopt Supplemental Resolution 2021-2 under the Authority's State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution and a similar Supplemental Resolution 2021-2 under the Authority's State Sales Tax Revenue Bonds General Bond Resolution. Matt has described the security provided for PIT and Sales Tax Revenue Bonds, as well as recent changes in the taxes that support each of those programs.

Each Supplemental Resolution authorizes one or more series of PIT or Sales Tax Revenue Bonds to be issued to finance the purposes authorized under the fiscal year 2022 Budget Act as well as to fund a debt service reserve fund and/or to pay the costs of issuance including to fund the payment of a portion of the interest payable on the Series 2021-2 Bonds. A series of the Series 2021-2 Bonds may be issued as tax-exempt or taxable.

With that I'll now hand it over to Natalia.

Natalia Pearson-Farrer, Esq., Golden Holley James, LLP: Good morning. The principal amount of Series 2021-2 Bonds authorized to be issued by one Supplemental Resolution may not exceed $2 billion in the aggregate; in other words, when the amount issued is combined with any amount issued under any other Supplemental Resolution.

Each Supplemental Resolution authorizes an Authorized Officer of the Authority to determine the terms of the Series 2021-2 Bonds and the sale thereof, subject to the parameters and limitations described by Matt and contained in co-bond counsel's letter to the Board, including the principal amount of each series issued which is subject to the $2 billion maximum; the redemption provisions and the maturity provisions which are subject to the condition that no Series 2021-2 Bond may mature later than 13 years from its date of issuance; and the condition that the final maturity of any Series 2021-2 Bonds issued for the purpose of refunding outstanding bonds cannot exceed the fiscal year of the final maturity of the outstanding bonds being refunded, considered in the aggregate.

Each Supplemental Resolution also authorizes an Authorized Officer to prepare and distribute or execute any documents, agreements or other instruments that may be necessary, convenient, desirable or appropriate in connection with the sale and issuance of the Series 2021-2 Bonds and the effecting of the purposes of the Series 2021-2 Bonds, including one or more preliminary and final official statements, one or more bond purchase agreements and a continuing disclosure agreement.

Each Supplemental Resolution also authorizes an Authorized Officer to take any actions and do all things necessary, convenient or desirable in connection with the sale and issuance of the Series 2021-2 Bonds and the effecting of the purposes of the Series 2021-2 Bonds.

That concludes our high level overview of the financing and the Supplemental Resolutions and we are here, if you have any questions. I will turn it back over to you at DASNY.

Chairman Carney: Thank you very much Matt, Eileen, and Natalia for the presentation. Are there questions from any of the Members?

Mr. Romski: I'm still a little confused on how the $170 million gets sorted out. How does that fit in?

Mr. Bergin: The State is currently paying an annual payment of $170 million dollars through June 30, 2034, subject to annual appropriation. The State's $170 million dollar annual obligation goes to LGAC or the Local Government Assistance Corporation. LGAC is to transfer this $170 million dollar payment each year to the City of New York, which in turn has assigned these monies to pay the STARC bonds. That is the way the pass through works: from the State to LGAC to the City to pay the STARC bonds.

Chairman Carney: It is the pass through that makes it a bit difficult to understand. I think I have it now, thank you.

Mr. Romski: Thank you.

Chairman Carney: Are there other questions for Matt, Eileen or Natalia? Hearing none, may I have a motion, please, to approve the transaction?

Ms. Snyder: So moved.

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

Jon Gardner, Board Member: Second.

Chairman Carney: Thank you very much Jon Gardner. Are there any objections to the motion as presented, the Resolution as presented? Hearing none, are there any abstentions? Hearing none, the motion carries and the Resolution passes unanimously. Thank you all very much. Mr. President.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL RESOLUTION 2021-2 AUTHORIZING STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL RESOLUTION 2021-2 AUTHORIZING STATE SALES TAX REVENUE BONDS

Mr. McDaniel: The next item is the Teachers College transaction with David Ostrander of DASNY, Alethia Nancco, Esq. of Squire Patton Boggs, LLP and Natalia Pearson-Farrer, Esq. of Golden Holley James, LLP, co-bond counsel, presenting.

David Ostrander, Assistant Director, Public Finance: Good morning, everyone. The Board is being asked to adopt the necessary documents for the issuance of up to two series of tax-exempt and/or taxable, fixed and/or variable rate bonds in an amount not to exceed $64 million on behalf of Teachers College.

Proceeds from the proposed issuance are expected to be used to refund all or a portion of the College's Series 2012A and 2012B Bonds, totaling an estimated $48.7 million.

An additional $10 million in bond proceeds will fund certain new money projects such as roof repairs and replacement, classroom renovations, and general deferred and preventative maintenance located on the College's campus buildings.

The bond issuance is expected to be structured as one series of tax-exempt, fixed rate bonds. Since the 2012A&B Bonds are not callable until July 1, 2022, the College will likely choose to utilize a forward delivery, where the bonds would be sold as early as June 2021 and close on or after April 2, 2022 when the issuance would qualify as a current refunding. While this would result in a forward yield premium, the forward delivery will allow the College to issue tax-exempt refunding bonds while taking advantage of current interest rates.

Although the transaction is expected to be structured as one series of fixed rate tax-exempt bonds, we are asking the Board to adopt two series resolutions in the event that the College chooses to utilize taxable bonds or to issue the new money bonds separately.

The refunding is being done for savings. Assuming current market conditions, a total net present value savings in the range of $8.8 million, or 18.5% of the refunded bonds, is expected.

Teachers College is rated A1 from Moody's and A+ from Standard and Poor's, both with a Stable Outlook.

In accordance with DASNY's Financing Guidelines, it is anticipated that the Loan Agreement will be a general unsecured obligation of the College.

I'll provide some additional information on Teachers College. DASNY has been issuing bonds for Teachers College since 1970, issuing a total of $275.5 million over that time.

Teachers College continues to maintain its reputation as one of the leading graduate schools of education in the nation, which is enhanced by its affiliation with Columbia University. Student demand is reflected in steady annual applications averaging 7,190 over the last five years and a consistently high matriculation ratio that has averaged nearly 51%.

The College has remained selective, with an average acceptance rate of 53.7% over five years. Overall, FTE has been consistent over five years, averaging 3,429 students.

Teachers College has posted operating surplus in four of the last five years, averaging $1.2 million annually.

And lastly, Teachers College has experienced a steady increase in Cash and Investments over the last five years. Total Cash and Investments to Operating Expenses increased from 1.6 times in fiscal year 2016 to 2.2 times in fiscal year 2020.

At this point I will turn it over to Alethia and Natalia to present the documents.

Alethia Nancoo, Esq., Squire Patton Boggs, LLP: Thank you very much. The proposed Series 2022 Bonds are being issued pursuant to the Authority's Teachers College General Resolution and two Series Resolutions. We are calling them the 2022 Bonds because of the forward advance nature of this transaction.

The General Resolution, which was adopted in 2008, provides for the issuance from time to time of multiple series of bonds in an unlimited principal amount for the College. Bonds may be issued to finance or refinance the costs of one or more projects; pay the costs associated with the issuance of bonds; pay or provide for the payment of outstanding notes or bonds issued for the benefit of the College; fund any reserve required to be established in connection with a particular series of bonds; and to exchange bonds issued under it.

Each series of bonds issued pursuant to the General Resolution is separately secured by the funds and accounts established pursuant to the series resolution authorizing its issuance. The bonds of each series will be special obligations of DASNY payable solely from the money in such funds and accounts, and by the loan repayments made by the College pursuant to the loan agreement executed in connection with such series. The General Resolution does not require security for the College's obligations but instead provides that the College's obligations under each loan agreement will be secured by such mortgages or other security interests as may be required in connection with the sale and delivery of such series. Under the proposed loan agreement for this transaction, it is anticipated that the College's obligations will not be secured by a pledge of any of the College's specific revenues or a mortgage on real property. In other words, the repayment obligation of the College will be a general, unsecured obligation of the College.

The General Resolution does not establish a debt service reserve fund. However, it provides that one may be established for bonds, if required and that would be pursuant to the applicable Series Resolution. No debt service reserve fund is expected to be established for the Series 2022 Bonds.

Turning to the Series Resolution, we anticipate that all the Series 2022 Bonds will be issued as tax-exempt, unenhanced, fixed rate bonds, priced and sold pursuant to a public offering. However, in order to provide the flexibility Dave just mentioned, we have structured it so we are authorizing two tax-exempt and/or taxable bonds, or a combination thereof, at one or more times, pursuant to two Series Resolutions to provide flexibility.

The Series Resolutions delegate to various officers of the Authority the ability to determine the terms of the Series 2022 Bonds, including, the principal amount of Series 2022 Bonds issued, provided that the aggregate principal amount should not exceed $64,000,000; the final maturity of the Bonds may not mature more than 30 years after being issued; and the redemption date and price for the Bonds may be the principal amount of the Bonds plus accrued interest, or alternatively, the redemption price may be determined by a formula which is intended to "make whole" the holders of the Bonds. The authorized officers of the Authority are also authorized to determine any other provisions deemed advisable and not in conflict with the provisions of the General Resolution or the Series Resolutions and to execute all other documents and do all things necessary or convenient in connection with the sale and issuance of the Bonds.

And now I will turn it over to Natalia to discuss the Loan Agreement and the forward delivery advance nature of the transaction.

Natalia Pearson-Farrer, Esq., Golden Holley James, LLP: Thank you. As Alethia mentioned the Authority and Teachers College will execute the Loan Agreement in connection with the issuance of the Series 2022 Bonds.

The Loan Agreement will require Teachers College to make payments in amounts and at times sufficient to make timely debt service payments on the Bonds.

The Loan Agreement will also require Teachers College to make payments sufficient to pay the fees, costs and expenses of the Authority and the trustee or any paying agent with respect to the Bonds.

The Loan Agreement and the obligations of Teachers College to make payments under it are general obligations of Teachers College. The obligations are complete and unconditional, and the amount, manner and time of making such payments cannot be decreased or delayed.

Consistent with DASNY's financing guidelines, the Loan Agreement will contain the appropriate standard document provisions and may include additional security provisions based on market conditions and practices. Teachers College's obligations under the Loan Agreement are not expected to be secured by a mortgage on or security interest in any other property of the College.

David and Alethia both spoke about the forward delivery structure of this financing and as they mentioned, it is anticipated that DASNY and Teachers College will enter into a Forward Delivery Bond Purchase Agreement for the sale of the Bonds with B of A Securities, Inc. as the borrower.

A standard bond purchase agreement contemplates a bond pricing and a subsequent issuance of the bonds within a short time frame. In a forward delivery bond issuance, the underwriter agrees to price and contracts to purchase the bonds on an initial closing date and to take delivery of the bonds at a final settlement date, subject to compliance with conditions outlined in a forward delivery purchase agreement. Forward delivery bonds come with a premium because of the underwriter's commitment to purchase the bonds at a future delivery date, but offer the benefit of a hedge against interest rate risks, which allows sophisticated issuers like DASNY to lock in savings.

The Series 2022 Bonds are expected to be priced and initially close in late June 2021, and issued, delivered and settled on or after April 2 of next year pursuant to a Forward Delivery Bond Purchase Agreement to be entered into with the underwriter.

At the initial closing, preliminary conditions for the issuance and future delivery of the Series 2022 Bonds are expected to be satisfied and a document closing will be held. Upon the confirmation of certain conditions being met, the bringing down of certain representations of Teachers College, and the delivery of certain documents, certificates and opinions, the underwriter will be obligated to take delivery of and pay for the Series 2022 Bonds on the settlement date.

If you have any questions about the Series Resolutions or the forward delivery mechanics or any of the finance technicalities of the transaction please let us know and we will be here for any questions you have. I will turn it back over to you at DASNY.

Ms. Nancoo: If I may, just one point of clarification: Bank of America is the underwriter for this transaction. Thank you.

Chairman Carney: Thank you, David. Alethia it is good to have you and Squire Patton Boggs back with us. Thank you. Natalia, you have done double duty today.

Are there questions for David, Alethia or Natalia? Before I ask for a motion, I would like to disclose that my wife has recently commenced a graduate program at Teachers College. I have inquired of DASNY Counsel as to whether or not to recuse myself from this transaction. It is thought that her Teachers College work is so remote from this transaction that no recusal is necessary, but I make note of it for the record.

Now, may I have a motion, please?

Janice McKinnie, Board Member: This is Janice McKinnie, I so move.

Chairman Carney: Thank you very much, And the second is?

Ms. Sullivan: Joan Sullivan, second.

Chairman Carney: Thank you very much. Are there any objections to the financing and the motion as presented? Any abstentions from the vote? Hearing none, the motion passes unanimously and the transaction is approved.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021A RESOLUTION AUTHORIZING UP TO $64,000,000 TEACHERS COLLEGE REVENUE BONDS

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021B RESOLUTION AUTHORIZING UP TO $64,000,000 TEACHERS COLLEGE REVENUE BONDS

That is our last financing for today. Before we go on to the President's Report, I have a comment to make.

Either late last week or early this week, a very important publication in New York State called City & State published its 50 men and women in New York State who are most influential in supporting MWBE contracting. Our President was named prominently on that list, and I want to say congratulations to you, Reuben. Great work.

Mr. McDaniel: Thank you very much. This award is because of the great work that DASNY does and not because of my great work. All of the staff here has taken MWBE very seriously and the Board is also very supportive. Michael Clay's group has done a great job of making sure we effectuate that. I want to thank all of them because without them, I wouldn't be receiving this.

Mr. Romski: It goes back a long way, Al, starting from when you became Chairman. Your two predecessors were also advocates, and what you see today are the benefits of that foresight and guidance. So, thank you.

Mr. McDaniel: Thank you, Mr. Chairman, I appreciate the recognition. On a poignant note, we lost a family member between last Board meeting and this one. The daughter of a team member of ours, lost her battle with cancer. She was an inspiration to all of us. Many of us contributed to help the family through this situation. This summer, we are going to have an in-person event outside, to dedicate a tree to her and put it on our 515 Broadway office property. I just wanted the Board Members to know. We were sad to lose her and are thinking of the family during this difficult period of time.

Chairman Carney: Thank you for letting us know. Please offer the Board's condolences to the family.

Mr. McDaniel: On a brighter note, Alex Sirdine was a fellow here a few years ago. He left us and went to Siebert. Alex is now back with DASNY's Public Finance Group. Alex, we are glad to have you back as we build out the Public Finance.

Alex Sirdine, Public Finance Fellow: Thank you, Mr. President. It's great to be back at DASNY and great to see all the familiar faces again. Good to see you again, Mr. Chairman.

Chairman Carney: Alex, it's great to have you with us.

Congratulations on coming back to DASNY. I think it's a tremendous move. I will keep my fingers crossed, and hope that you do everything you need to do for success here.

Mr. Sirdine: Thank you, Mr. Chairman.

Mr. McDaniel: The other thing I want to do before I get into my President's Report is to thank all the people who helped put this together today. Iris Ramirez, Miriam Borrero, Jason Davis, Natasha Jackson, and McClean McKree, or "Mac squared" as we call him, were all paramount to getting us here today. I just want to thank them all, as they don't get called out very often, but they do a great job and make it all work well. I also wish to announce that Morgan Rowland from Procurement is expected to move to Counsel's Office.

The State of New York passed its $212 Billion Budget on April 7. The State revenues increased by about $3.5 billion from additional tax revenues, and we received around $12 Billion from the American Rescue Plan. The Budget is much more robust than one might have anticipated had we not had some of those forces at work.

In the Budget, there is about $311 billion worth of infrastructure. Included in that is the $750 million Wadsworth Lab project which we have talked about many times. It is a DASNY program and we are waiting to get direction from DOH and DOB on that. We also saw in the Budget $100 million to SUNY and CUNY for additional capital projects, some of which we will benefit from, so we're looking forward to that. It authorizes DASNY to issue $3 billion of short-term financing and $2 billion of credit facilities, to the extent the State wants to do that again this year. You will recall that last year, we helped with some cash flow needs of the State through short term borrowing. They have not declared that they will do that yet, but they wanted to have the flexibility in the Budget to do so. Our STARC transaction and the PIT transaction were approved as part of the Budget.

They also extended our design/build authorization for DEC (Department of Environmental Conservation) and the Office of Parks, Recreation, and Historic Preservation for two years.

We have two additional proposals that continue to go through the legislature. One is the MCFFA bond cap increase. We feel very good about that, as we have a couple of good. We also continue to have expanded authority authorization for not for profits. We are less optimistic about that being approved, but we certainly have that on the table as well.

All in all, we went into a Budget season tense about what it might have been, and we feel much better now coming out of the Budget season and where we are. In the Budget, they also reinstated the 2% COLA for Union workers at the State level, and of course, we follow suit at DASNY, so all of our Union employees will receive their 2% COLA. We are waiting for M/C employee guidance from the Division of Budget.

All good news out of the Budget. Between the CARES Act, the revenues not being as bad as they could be from the State perspective, and a little bit of additional revenue from a couple of additional tax sources, we are certainly in better shape now than we would have anticipated going into this Budget season.

We have also spent a lot of time over the past month or so reaching out to our financial advisors. Portia and I, as you know, reached out to our underwriters a while back, and that outreach has been excellent, so we feel really good about that. With that, I will turn it over to Portia for a quick market update and then to Steve for a Construction update. Portia?

Portia Lee, Managing Director, Public Finance and Portfolio Monitoring: Thank you very much, Mr. President. An update on the financings: We are actually in the market today with the St. Lawrence Lewis BOCES financing.

Briefly on the market: New issue volume has totaled roughly $145.4 billion year to date. That's up almost 14% from this time last year. This week's total supply is expected to be about $9.4 billion, so that is good supply for the week. Tax-exempt bond yields were slightly lower on Tuesday, yesterday. The 10 year AAA MMD yield decreased by one basis point, and the 30-year AAA MMD decreased by two basis points, to 0.99% and 1.57%, respectively.

On the US government bond yield side, the 10 year Treasury decreased by two basis points to yield 1.61%, and the 30 year Treasury decreased by three basis points to 2.27%. Municipal bond funds have reported inflows for the week ending April 30 after reporting inflows for the previous week as well.

Since the March 31 Board meeting, the one year MMD rate has remained the same, the 10 year MMD has decreased by 13 basis points, and the 30 year MMD has decreased by 18 basis points.

In that same time period, the 10 year Treasury has decreased by 12 basis points, and the 30 year Treasury has decreased by 11 basis points. That concludes my report. Thank you.

Mr. McDaniel: Thank you, Portia. Before we move on to Steve Curro, we are requesting that the Board have a Special meeting in May. Can you review the couple of transactions that will be at that meeting?

Ms. Lee: As Matt indicated, we are going to come back for the Educational Housing Services, EHS Towers LLC, for the adoption of documents. We are expecting to have probably three transactions for Resolution to Proceed for various private clients.

Chairman Carney: Thank you, Portia. Mr. President, for that meeting, will we plan for that meeting to be entirely remote, that is, telephonic and Zoom driven, or will there be people who might choose to be here?

Mr. McDaniel: For that meeting, we'll have it fully remote, via Zoom. We will also have a Finance Committee meeting the day before on the 18th; that will also be a Zoom meeting. For our June 23 meeting, we will do some hybrid at the least, and depending on the guidance, we may do more. We will see.

Mr. Curro, can you please give us a Construction Report.

Stephen Curro, Managing Director, Construction: A couple of quick project updates: I will start with the Javits Center expansion project. LLT, the design build contractor, continues to progress toward a DASNY issued TAO. DASNY has been on site for the past couple of months performing observation, inspection, and testing. Our consultants continue to perform inspections as well, and we recently completed a pre-test for the fire alarm system for the expansion. The design build contractor's target TAO was this past Monday, May 3rd. However, due to a number of outstanding TAO required items that are not complete at this time, the facility TAO remains outstanding for the expansion project.

Moving on to Moynihan Station: As was mentioned, the Train Hall is open. However, DASNY's Code Compliance staff is fully engaged in the Facebook tenant fit-out. Work is advancing on floors one to five for that fit-out.

Onto FIT and Lehman School of Nursing: Both projects are advancing from deep foundation construction standpoint. Both foundations for those two projects are scheduled to complete either late this year or early 2022.

Onto SUNY, we do have 12 summer projects, either left over from summer of 2020 or new to DASNY, that will advance during the summer of 2021, this year. Total project value is approximately $15 million. SUNY Alfred's MacKenzie Hall, Phase III, is currently under construction, and two projects from summer 2020, capital projects at SUNY Oswego Funnelle Hall and SUNY Poly Hillside Hall, have punch list work that will finish up this summer.

We got some good news yesterday from SUNY Cortland regarding the Smith Casey Tower renovation project that had Casey Hall finishing last summer and Smith Hall starting last December 2020, but that was put off. We did get news that they do want to start that second tower renovation beginning this December of 2021.

A couple of other quick notes: Our Construction Division is undergoing a reorg for our Upstate Design and Construction organization. The two split groups, Design and Construction, would merge under three chiefs in a regional format.

A quick shout out to Sandy Daigler, our Design Director for Upstate PDQA. She announced her retirement, and she'll be leaving effective June of this year. Sandy will certainly be missed as her contributions to Upstate Design over the years were numerous.

And lastly, on the PM Web front, our implementation team continues to work on the transition from our current project management system, Contract Manager, to PM Web. The team is deep into configuration of PM functionality and functionality related to commitments and change management. The team continues to push toward an August live date. That concludes my report.

Chairman Carney: Steve, Thank you. Are there questions from the Members for Steve?

Mr. McDaniel: As you know, we are in the midst of our annual audit which will be presented to the Board on June 23. Kim Ellis, do you have any updates you want to give from the Finance Office?

Kimberly Ellis, Chief Financial Officer: Yes. Thank you, Reuben. Staff are diligently working to meet all the deadlines for the financial statement audit. KPMG is performing 100% of the work remotely as they did last year, with assistance of the Internal Audit staff.

As far as the standing financial report, unless anyone has any specific questions regarding the report, it stands as presented.

It represents preliminary results for March, as staff are still booking entries to allocate expenses and book accruals. As Reuben noted, we have paid a 2% COLA to CSEA and UAW represented staff that was previously withheld. We booked an accrual to include that in the financial results for this fiscal year, and more detailed information on results for the fiscal year will be provided in connection with the audited financial statement presentation next month.

That concludes my report.

Chairman Carney: Thank you, Kimberly. Are there questions for Kimberly? Hearing none, Mr. President?

Mr. McDaniel: That concludes my President’s Report. Thank you very much.

Chairman Carney: Thank you very much. Before I ask whether there is any further business to come before this Board, I want to alert the Members that we have two Subsidiary meetings after this meeting, during which we will probably take the Agenda items a bit out of order.

Are there any other questions or any other business? Hearing none, may I have a motion, please, to adjourn the meeting?

Mr. Romski: So moved.

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

Ms. Sullivan: Second.

Chairman Carney: Thank you very much, Joan. Are there any objections to the motion? Hearing none, any abstentions? Hearing none, we stand adjourned.

The meeting adjourned at 10:40 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary