

A Conference Call / Video Conference Meeting of the Dormitory Authority of the State of New York (“DASNY”) was held at DASNY’s New York City Office, 28 Liberty Street, New York, New York and via conference call and video conference on Wednesday, October 13, 2021 at 9:30 a.m. with Members participating via Zoom.

**CALL TO ORDER / ROLL CALL**

The Meeting was called to order by Alfonso Carney, Board Chair at 9:32 a.m. and a quorum was declared present.

Sara Richards, Assistant Secretary, informed those present that current law authorizes Board Members to fully participate in the meeting from remote locations that are not open to the public. The public was informed of these options within the Public Notice and may also attend in person from DASNY’s New York City Office.

The following Board Members and Staff were present:

**Board Members Present – NYCO**

Alfonso L. Carney, Jr. – Chair  
Beryl L. Snyder, Esq. – Secretary

**Board Members Present – Via Zoom**

John B. Johnson—Vice-Chair  
Jonathan Gardner, Esq. – Board Member  
Wellington Chen – Board Member  
Joan M. Sullivan – Board Member  
Janice McKinnie – Board Member  
Gerard Romski, Esq. – Board Member  
Phyllis Morris, Designated Representative of the Commissioner of Education, Board Member (*ex officio*) – Board Member  
Adrian Swierczewski, Designated Representative of the Director of the Budget, Board Member (*ex officio*) – Present  
Kenneth Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – Board Member

**Staff Members Present - NYCO**

Reuben R. McDaniel, III, President and Chief Executive Officer  
Ricardo Salaman, Esq., Deputy General Counsel

Staff Members Present – Via Zoom

Paul G. Koopman, Vice President  
Kimberly A. Ellis, Chief Financial Officer  
Nadine Fontaine, Esq., General Counsel  
Portia Lee, Managing Director, Public Finance and Portfolio Monitoring  
Stephen Curro, Managing Director, Construction  
Caroline V. Griffin, Chief of Staff  
Sara Potter Richards, Esq., Managing Senior Director, Governance and Administration  
Kathy Ebert, Senior Director, Internal Audit  
Jeffrey Gordon, Senior Director, Communications and Marketing  
Michael M Clay, Senior Director, Opportunity Programs  
Craig Schreivogl, Director, Portfolio Monitoring  
Matthew T. Bergin, Director, Public Finance  
Deborah K. Fasser, Director, Strategic Communications and Business Development  
David Ostrander, Assistant Director, Public Finance and Portfolio Monitoring  
Karen Ehlinger, Manager, Internal Control Analysis  
Dena Amodio, Esq., Assistant General Counsel  
Stephen Kosier, Senior Financial Analyst  
Maria Carrasco, Financial Analyst  
Alex Sirdine, Public Finance Fellow  
Diane Felitte, Executive Administrator, Governance and Administration

Bond Counsel and Others Present – Via Zoom

Christopher Reitzel, Esq., Nixon Peabody LLP  
Virginia Wong, Esq., Nixon Peabody, LLP  
Douglas Seaton, Esq., D. Seaton & Associates  
David Cayemitte, Cayemitte Group  
Joseph Branca, Bank of America

The Chair welcomed Members, Staff and guests to the Meeting. He acknowledged and welcomed Ken Evans to his first official meeting of the DASNY Board as the Department of Health representative, replacing Tracy Raleigh.

**APPROVAL OF SEPTEMBER 8, 2021 BOARD MEETING MINUTES**

Upon a motion by Mr. Chen and a second by Ms. Sullivan, the Minutes of the DASNY September 8, 2021 Board Meeting were approved unanimously.

**FINANCE COMMITTEE REPORT**

Finance Committee Chair Ronski reported that after approving the Finance Committee Meeting Minutes from the September 8, 2021 Meeting, the Finance Committee voted to recommend the SUNY Dormitory Facilities Revenue Bond Program transaction to the full Board for approval.

**FORDHAM UNIVERSITY**

President McDaniel introduced David Ostrander of DASNY, Chris Reitzel, Esq. of Nixon Peabody, LLP and Douglas Seaton, Esq. of D. Seaton and Associates, co-bond counsel on the transaction. Mr. Ostrander gave a brief recap of the transaction. He summarized that the Board approved a Resolution to Proceed in September and there had been no change to the purpose of the issuance or the security that was described to the Board at that time. He indicated that all required approvals had been met for the transaction and pending the Adoption of Documents by the Board, the financing is expected to be in the market the week of October 25.

Mr. Reitzel further described the transaction and presented the financing documents. He stated that the Board is being asked to adopt four Series Resolutions authorizing the issuance of up to \$205,000,000 of taxable and/or tax-exempt Bonds to be issued under the General Resolution adopted in 2008. The proceeds of the Bonds will be used for new money and refunding purposes. Mr. Reitzel explained the Resolutions delegate certain responsibilities to authorized officers of DASNY.

Mr. Seaton summarized the Loan Agreement to be entered into between DASNY and the University. He explained that the Authorized Bonds will be “special obligations” of DASNY. The bonds are expected to be unsecured and payable solely out of the Revenues, which consist of the payments made by the University under the applicable Loan Agreement.

Mr. Chen moved the adoption of the following entitled Resolutions:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021A RESOLUTION AUTHORIZING UP TO \$205,000,000 FORDHAM UNIVERSITY REVENUE BONDS; and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021B RESOLUTION AUTHORIZING UP TO \$205,000,000 FORDHAM UNIVERSITY REVENUE BONDS; and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021C RESOLUTION AUTHORIZING UP TO \$205,000,000 FORDHAM UNIVERSITY REVENUE BONDS; and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021D RESOLUTION AUTHORIZING UP TO \$205,000,000 FORDHAM UNIVERSITY REVENUE BONDS

Ms. Snyder seconded the motion and the Resolutions were unanimously adopted.

**SUNY DORMITORY FACILITIES REVENUE BOND PROGRAM**

President McDaniel introduced Stephen Kosier of DASNY, Virginia Wong, Esq. of Nixon Peabody, LLP and Douglas Seaton, Esq. of D. Seaton and Associates, co-bond counsel on the transaction. Mr. Kosier explained that the Members are being asked to approve the issuance of bonds for State University of New York Dormitory Facilities Revenue Bonds Program to refund a portion of various DASNY bonds, including bonds issued under the old State University

Dormitory Facilities Lease Revenue Bond Program and the new SUNY Program in an aggregate amount not to exceed \$700 million.

Mr. Kosier explained that in March of 2020, the Board adopted documents on behalf of the SUNY Dorms Program for a refunding with a not-to-exceed amount of \$440 million; however, no bonds were issued under those resolutions. He stated that this transaction is a refunding for savings, and will supersede and replace the March 2020 refunding approval.

Mr. Kosier informed the Members that the bonds issued under the old SUNY Dorm program have a first lien on the revenues. This refunding for savings is expected to defease all bonds outstanding under the old SUNY Dorms program, which will place bonds issued under the new SUNY Dorms program in the first lien position.

Ms. Wong and Mr. Seaton further explained the transaction and presented the financing documents. Ms. Wong summarized the provisions of the three Series Resolutions authorizing the issuance of bonds under DASNY's State University Dormitory Facilities Revenue Bond Resolution adopted on May 15, 2013. She stated that each Series Resolution authorizes the issuance of up to \$700 million of Authorized Bonds as fixed rate or variable rate, tax exempt or taxable bonds but also restricts the aggregate principal amount of Authorized Bonds that can be issued under all Series Resolutions to \$700 million. Ms. Wong informed the Members that the bonds issued under the General Resolution will be "special obligations" of DASNY payable solely out of and secured by the Dormitory Facilities Revenue Fund. Ms. Wong explained that the Series Resolutions delegate certain powers in connection with the sale and issuance of the Bonds to various officers of DASNY.

Mr. Seaton summarized the Financing and Development Agreement and the Dormitory Facilities Revenue Fund Administration Agreement. The Financing and Development Agreement contains the respective obligations of DASNY and SUNY with respect to the construction, renovation improvement, maintenance and operation of Dormitory Facilities and imposes an obligation upon SUNY to establish fees and charges in an amount sufficient to pay debt service and applicable reserves. The Dormitory Facilities Revenue Fund Administration Agreement, by and among DASNY, SUNY and the State's Commissioner of Taxation and Finance, establishes procedural requirements that govern deposits to and transfers and payments from the Dormitory Facilities Revenue Fund. Mr. Seaton explained that the Bonds are authorized to be sold in one or more private or public negotiated sales to a syndicate of underwriters pursuant to Bond Purchase Agreements containing customary terms and conditions. He noted that a Continuing Disclosure Agreement will be entered into as well.

Mr. Chen moved the adoption of the following entitled Resolutions:

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

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

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

Mr. Gardner seconded the motion and the Resolutions were unanimously adopted.

### **PRESIDENT'S REPORT**

The President turned to the Chair to present a Resolution recognizing the service of former Board Member and DASNY employee Tracy F. Raleigh. The Chair read excerpts from the Resolution and noted that her contributions to the DASNY Board were significant. He cited the depth of her experience, her knowledge of finance and government, her insightful questions and comments, and her contributions to the health care field overall, particularly among underserved communities. The Chair expressed that Ms. Raleigh would be missed.

Mr. Chen moved the adoption of the following entitled Resolution:

A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("DASNY") ACKNOWLEDGING WITH APPRECIATION THE SERVICE OF TRACY F. RALEIGH

Mr. Ronski seconded the motion and the Resolution was adopted unanimously with no abstentions or opposition.

After presenting the Draft 2022 Board Meeting schedule to the Members, President McDaniel reported on the Capital Management Plan Program, and stated that this innovative program would help New York's MWBE and SDVOB contractors become prime contractors on DASNY construction contracts.

The President introduced Michael Clay of DASNY and David Cayemitte of the Cayemitte Group. Mr. Clay gave a brief overview of the program. He explained that the program is the first of its kind in the country to help MWBE/SDVOB contractors access the bonding, capital, and back office support needed to successfully bid on and execute as prime contractors. Mr. Clay stated that the program was established in cooperation with David Cayemitte, the President/CEO of the Cayemitte Group, and is supported with an initial investment of \$10 million by the non-profit Local Initiatives Support Corporation (LISC). This investment will enable contractors to secure surety bonding to bid on DASNY projects, while the Cayemitte Group provides funds control to ensure timely payments to subcontractors, suppliers, PLA benefits payments, payroll and other project-related expenses.

Mr. Cayemitte noted that DASNY continues to be a leader in the MWBE space and thanked the Members for their support. Both Mr. Clay and Mr. Cayemitte emphasized that DASNY will not have to assume additional responsibilities or obligations with respect to this program.

The Board Chair thanked Mr. Clay and Mr. Cayemitte and stated that he is proud to be affiliated with an organization that places a priority on such important programs. He informed the Members that both Mr. Clay and Mr. Cayemitte are leaders in the field and that DASNY is fortunate to be working with them. The President echoed the sentiment.

### **AUDIT COMMITTEE REPORT**

Mr. Gardner reported that the Audit Committee met the previous day and after approving the Audit Committee Transcript from the June 22, 2021 Meeting, they addressed some annual review items including the review of the Audit Committee Charter and the Internal Audit Charter, to which there were no recommended changes. He reported that Marie Zimmerman of KPMG presented the Annual Audit Plan to the Committee and that Kathy Ebert also provided the Committee with her Internal Audit Report.

### **FINANCIAL REPORT**

Ms. Ellis summarized the Financial Report provided to the Members in the Board Materials. She stated that DASNY received \$.9 million in financing fees through August; that the percentage of direct hours charge to public client programs slightly up against the budget; and that operating expenses are slightly below budget by approximately \$300,000. Ms. Ellis reported that implementation of the new Investment Management System is progressing, and is expected to be fully implemented in December. She stated that once the new system is in place, processes will be more streamlined with less data entry by staff.

### **PUBLIC FINANCE REPORT**

Ms. Lee provided a brief market update and apprised the Members of rating and outlook changes for two DASNY clients. She reported that new issue volume is down about 4% from last year and that rates are rising, although they are still relatively low. Ms. Lee informed the Members that DASNY has released an RFP for Financial Advisors and Swap Advisors.

The President explained that that this procurement is the first professional service RFP process where DASNY is utilizing an electronic platform. This allows responders to enter data electronically and enables the review, evaluation and scoring to be paperless and more efficient. DASNY anticipates that the electronic format will be utilized for future procurements if this one is successful. Ms. Lee also noted that included in the Members' materials are bond sale summaries which include performance metrics.

### **CONSTRUCTION PROJECTS REPORT**

Mr. Curro delivered the Construction Projects Report. He informed the Members that the construction staff has worked very hard to deliver the Javits and Moynihan projects, including

long, nontraditional hours. Mr. Curro summarized progress on the SUNY summer projects program; SUNY Capital Projects; OMH; OPWDD; GOSR; OASAS; HHAP; NYCHA; Moynihan Station; and the Javits Center. Mr. Curro stated that DASNY continues to seek solutions for CUNY as CUNY implements the CUNY's Conserves effort, which is a University wide effort to reduce energy consumption across CUNY's 300 buildings.

Mr. Curro noted that Phase I of the PMWeb implementation continues with procurement, change order management and payroll configurations well underway. He noted that staffing continues to be challenging given multiple variables including retirements, anticipated retirements, workload, program fee caps and workforce availability. Lastly, Mr. Curro reported that DASNY's Owners Project Requirements initiative will commence by the end of the calendar year, where DASNY will engage in a more formal meeting session with our customer-agencies related to new projects, including their project and sustainability goals and expectations.

### **GENERAL COUNSEL'S REPORT**

Ms. Fontaine updated the Members on DASNY's Policies and Procedures regarding Discrimination and Sexual Harassment.

### **EXECUTIVE SESSION**

The Members went into Executive Session to discuss proposed, pending, or current litigation. No action was taken in Executive Session other than that to return to Public Session.

### **ADJOURNMENT**

The Chair called for a motion to adjourn the meeting and upon a motion by Ms. Snyder and a second by Ms. Sullivan the meeting adjourned at 10:37 a.m.

Respectfully submitted,



Sara P. Richards  
Assistant Secretary