

A Video Conference Meeting of the Dormitory Authority of the State of New York (“DASNY”) was held on September 8, 2021 among DASNY’s Albany Office, 515 Broadway, Albany, New York; New York City Office, 28 Liberty Street, New York, New York; and Buffalo Office 539 Franklin Street, Buffalo New York, commencing at 10:30 a.m.

Call to Order / Roll Call

The Meeting was called to order by Alfonso Carney, Board Chair at 10:30 a.m. and a quorum was declared present.

Sara Richards, Assistant Secretary, informed those present that pursuant to legislation the Governor signed into Law on September 2, 2021, Board Members may fully participate in the meeting from remote locations that are not open to the public. The new law sunsets on January 15, 2022. The public was informed of these options within the Public Notice.

The following Board Members and Staff were present:

Board Members Present – NYCO

Alfonso L. Carney, Jr. – Chair
Gerard Romski, Esq. – Board Member

Board Members Present – Albany

Tracy Raleigh, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – Board Member
Kenneth Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – Board Member

Board Members Present – Buffalo

None

Board Members Present – Videoconference

John B. Johnson—Vice-Chair
Jonathan Gardner, Esq. – Board Member
Wellington Chen – Board Member
Joan M. Sullivan – Board Member
Janice McKinnie – 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

Board Members Absent

Beryl L. Snyder, Esq. – Secretary

Staff Members Present - NYCO

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

Staff Members Present - Albany

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
Craig Schreivogl, Director, Portfolio Monitoring
Matthew T. Bergin, Director, Public Finance
David Ostrander, Assistant Director, Public Finance and Portfolio Monitoring
Dena Amodio, Esq., Assistant General Counsel
Gerard Klauser, Senior Financial Analyst
Maria Carrasco, Financial Analyst

Staff Members Present – Videoconference

Kathy Ebert, Senior Director, Internal Audit
Deborah K. Fasser, Director, Strategic Communications and Business Development
Karen Ehlinger, Manager, Internal Control Analysis

Bond Counsel Present - Videoconference

Michael Logan, Esq., Harris Beach, PLLC
Barry Lites, Esq., Law Office of Barry Lites
Christopher Reitzel, Esq., Nixon Peabody LLP
Sani Williams., Esq., Bryant Rabbino, LLP
B. Seth Bryant, Esq., Bryant Rabbino, LLP

The Chair welcomed Members, Staff and guests to the videoconference meeting. He stated that, while disappointed not everyone could meet together due to Covid safety concerns, he was grateful for the technology that allows the Board to conduct business remotely.

The Chair informed the Members that Tracy Raleigh, the Designated Representative of the Commissioner of Health who has served on the DASNY Board for six years, is leaving DOH to pursue other opportunities in the private sector. He expressed appreciation for her service, stating that her representation of the Department of Health has been transformative. The Board Chair

stated that Ms. Raleigh has been a pleasure to work with, and praised her grace, knowledge, and willingness to serve. He wished her the best in her future endeavors. The Chair welcomed Kenneth Evans, who will be the new Designated Representative of the Commissioner of Health.

Ms. Raleigh thanked the Chair and Board and stated it has been a privilege and an honor to serve on the Board. She stated that she values the 18 years she worked at DASNY and anticipates working with DASNY in the future as she continues to work for safety net providers. Ms. Raleigh expressed confidence in Ken Evans, noting that he has over 20 years of State service and currently works in the Office of Primary Care and Health Systems Management.

Finance Committee Chair Gerry Ronski thanked Ms. Raleigh for her service on the Finance Committee. He said that she provided wisdom and guidance to the Members over the years and wished her the best.

ELECTION OF OFFICERS – AMENDMENT – RESOLUTION

The Chair offered a Resolution to amend the slate of Officers for DASNY. He noted that Brendan Wolf was being removed from the list as an Assistant Secretary and that Nadine Fontaine and Fred Clark were being added as Assistant Secretaries.

Mr. Chen moved adoption of the Resolution and Ms. Sullivan seconded. The Resolution was adopted unanimously.

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

APPROVAL OF JULY 14, 2021 BOARD MEETING MINUTES

Upon a motion by Mr. Chen and a second by Ms. McKinnie, the Minutes of the DASNY July 14, 2021 Board Meeting were approved unanimously. The Chair thanked Ms. Snyder for Chairing the July Meeting in the absence of both the Chair and Vice-Chair.

FINANCE COMMITTEE REPORT

Finance Committee Chair Ronski reported that after approving the Finance Committee Meeting Minutes from the July 14, 2021 Meeting, the Finance Committee voted to recommend the PIT/Sales Tax Revenue Bond and Fordham University transactions to the full Board for approval.

The Chair stated that the Board would consider the PIT/Sales Tax Revenue Bond and Fordham University transactions prior to Urban Health Plan.

PIT / SALES TAX REVENUE BOND PROGRAM

President McDaniel introduced Matthew Bergin of DASNY, Chris Reitzel, Esq. of Nixon Peabody, LLP and Sani Williams, Esq. of Bryant Rabbino, LLP, co-bond counsel on the

transaction. Mr. Bergin explained that the Members are being asked to approve the issuance of multiple series of tax-exempt and/or taxable fixed rate and/or variable rate bonds for a term not to exceed 21 years in an amount not to exceed \$850 million under either the Sales Tax Revenue Bond Program and/or the Personal Income Tax Revenue Bond Program. The Bonds are currently expected to be issued under the Personal Income Tax (PIT) Program to refund all or a portion of certain bonds issued under various State supported debt programs, including, but not limited to, DASNY's Mental Health Services Facilities Improvement Revenue Bonds Series 2003D - 2E, Series 2003D - 2F and Series 2003D - 2H; DASNY's City University System Consolidated Fifth General Resolution Revenue Bonds Series 2008C and Series 2008D; DASNY's State Personal Income Tax Revenue Refunding Bonds Series 2019C and all corresponding swap termination fees related to these aforementioned bonds; and the refunding of all or a portion of DASNY's State Personal Income Tax Revenue Bonds Series 2011E and Series 2011G. The swaps associated with these variable rate bonds will be terminated and any costs with terminating the swaps will be financed as part of the transaction.

Mr. Bergin explained that the proposed financing will eliminate the State's variable rate debt portfolio with DASNY. He stated that semi-annual payments will be made pursuant to the Financing Agreement between DASNY and the Division of the Budget. Mr. Bergin summarized various aspects of the security package and the expected ratings on the Bonds.

Mr. Reitzel and Mr. Williams further explained the transaction and presented the financing documents. Mr. Reitzel summarized the provisions of the Supplemental Resolutions for both the PIT and Sales Tax Revenue Bond Programs and noted certain delegations of authority to various officers of DASNY. Mr. Williams outlined the statutory authority for the issuance of the Bonds and explained that the Bonds shall be special obligations of DASNY secured by payments pursuant to the Financing Agreement, subject to annual appropriation.

Ms. Sullivan moved the adoption of the following entitled Resolution:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL RESOLUTION 2021-3 AUTHORIZING STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE); and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL RESOLUTION 2021-3 AUTHORIZING STATE SALES TAX REVENUE BONDS

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

FORDHAM UNIVERSITY

President McDaniel asked David Ostrander of DASNY to present the Fordham University transaction.

Mr. Ostrander stated that the Board is being asked to authorize the issuance of one or more series of tax-exempt and/or taxable fixed and/or variable rate bonds in an amount not to exceed \$205 million with a term not to exceed 31 years on behalf of Fordham University. He further stated that

the proceeds will be used to refund all or a portion of DASNY's Series 2012, 2014 and 2016A bonds and to undertake various renovation and improvement projects. He stated that assuming current market conditions, present value savings in the amount of approximately \$19.8 million, or 12.3% of the bonds, is expected from the refunding.

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

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 FORDHAM UNIVERSITY

Mr. Chen seconded the motion and the Resolution was unanimously adopted.

URBAN HEALTH PLAN, INC.

President McDaniel introduced Gerard Klauser of DASNY, Michael Logan, Esq. of Harris Beach and Barry Lites, Esq. of the Law Firm of Barry Lites, co-bond counsel.

Mr. Klauser explained that the Members are being asked to authorize the issuance of multiple series of tax exempt and/or taxable, fixed and/or variable rate bonds in one or more series at one or more times on behalf of Urban Health Plan, Inc. through a private placement with Preston Hollow Capital, a qualified institutional buyer.

Mr. Klauser stated that the Transaction Summary Update summarizes the project updates since the Board approved a Resolution to Proceed in November 2020. He explained that although the clinical services and clinical space remains the same, the project has been revised to eliminate 2 floors and 2 underground parking floors. DOH has approved an amended CON to incorporate these project changes. Mr. Klauser updated the Board Members regarding the impact of Covid on UHP, as well as the ongoing brownfields redevelopment project onsite. He noted that DEC has approved the plan and remediation work is expected to begin in October 2021.

Ms. Raleigh informed the Members that DOH is very supportive of this financing. She stated that the Department was very pleased that UHP Management took the initiative to re-examine the project as a result of Covid and the rising costs of materials and labor. Ms. Raleigh confirmed that a \$20 million grant from New York City has been awarded, and an additional \$5 million grant from the Department of Health is currently under contract.

Mr. Logan and Mr. Lites further described the transaction and presented the financing documents. He explained the provisions of the Urban Health Plan, Inc. Revenue Bond Resolution, and Series Resolution and stated that two series of Bonds are expected to be issued in an aggregate principal amount not to exceed \$70 million. Mr. Logan stated that the bond proceeds will be utilized to fund a community outpatient facility in the Bronx and will be issued as stepped coupon bonds in phases to coincide with the construction needs of the project. He noted that all or a portion of the 2021 Bonds are expected to be redeemed with State and City grants as the grants are received. Mr.

Logan also summarized the responsibilities delegated to authorized officers of DASNY in connection with the Bonds.

Mr. Lites summarized the provisions of the Loan Agreement for the Members. He explained that the Loan Agreement will reflect the business terms of the transaction, including the financial covenants agreed upon by the Institution and Preston Hollow Capital, a Qualified Institutional Buyer (QIB), the purchaser of the bonds.

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

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS URBAN HEALTH PLAN, INC. REVENUE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF; and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2021-1 RESOLUTION AUTHORIZING UP TO \$70,000,000 URBAN HEALTH PLAN, INC. REVENUE BONDS

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

The Chair recognized that UHP was a complex transaction that underscores the importance of DASNY. When completed, the health center will provide quality medical services to people who would not otherwise have access to care.

PRESIDENT'S REPORT

President McDaniel reported that he had positive and productive meetings with Governor Hochul and Kathryn Garcia, Director of State Operations.

President McDaniel updated the Members regarding several operational matters. He stated that Nairobi Vives, Esq. of Counsel's Office has accepted the position of Director of Diversity and Inclusion. Mr. McDaniel reported that DASNY employees will continue the current schedule of working alternate weeks in the office until at least October 4, 2021. He noted that DASNY will continue to monitor the Covid situation and will update the Board accordingly.

Ms. Ellis summarized the Financial Report provided to the Members in the Board Materials.

President McDaniel summarized a presentation prepared by Ms. Fontaine regarding DASNY's sexual harassment training program. He stated that Ms. Fontaine will oversee additional future training initiatives in this area.

The President stated that the current market outlook is positive as the low interest environment continues, and that DASNY anticipates increased financing activity as a result.

Mr. Curro delivered the Construction Projects Report. He summarized progress on the SUNY summer projects program; West Point; GOSR; Moynihan Station; and the Javits Center. Mr. Curro stated that DASNY is working with a new project team at CUNY on various projects, and continues to work on various undertakings for OMH, OASAS and OPWDD, including the \$100 million Central New York Forensic Psychiatric Center project and the \$420 million Mid-Hudson Forensic Hospital project.

Mr. Curro reported that Phase I of the PM Web Implementation Project went live on August 1, and work continues on additional configurations for additional functionality.

Mr. Curro reported that DASNY provided emergency services to various projects in the New York City area that were impacted by recent storms, including stabilization, water removal and tree debris cleanup.

Mr. Curro highlighted several challenges in the current construction environment, including a workforce labor shortage across all platforms including design and construction. He outlined several contributing factors, including an aging workforce, Covid-related concerns, and individuals leaving the industry for other opportunities. He also cited increased material costs, supply chain disruption, and long lead times as factors impacting the current construction market. Mr. Curro added that, while the number of bidders for DASNY projects has increased, the quality of the responses has decreased.

Mr. Ronski moved to adjourn the meeting. Mr. Chen seconded the motion and the meeting adjourned at 11:25 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Sara Richards". The signature is written in black ink on a white background.

Sara P. Richards
Assistant Secretary