

A Conference Call / Video Conference Meeting of the Dormitory Authority of the State of New York (“DASNY”) was held via conference call and video conference on Wednesday, January 5, 2022 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 9:30 a.m. and a quorum was declared present.

Sara Richards, Assistant Secretary, called the roll.

The following Board Members and Staff were present:

**Board Members Present – Via Zoom**

Alfonso L. Carney, Jr. – Chair  
John B. Johnson—Vice-Chair  
Beryl L. Snyder, Esq. – Secretary  
Jonathan Gardner, Esq. – Board Member  
Wellington Chen, Board Member (entered meeting after Roll Call)  
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  
Kenneth Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – Board Member

**Board Members Absent**

Adrian Swierczewski, Designated Representative of the Director of the Budget, Board Member (*ex officio*)

**Staff Members Present - via Zoom**

Reuben R. McDaniel, III, President and Chief Executive Officer  
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  
Ricardo Salaman, Esq., Deputy General Counsel  
Kathy Ebert, Senior Director, Internal Audit  
Geoffrey R. Arnold, Director, Budget and Operations

Craig Schreivogl, Director, Portfolio Monitoring  
Matthew T. Bergin, Director, Public Finance  
Nairobi Vives, Esq., Director of Diversity and Inclusion  
Deborah Fasser, Director, Strategic Communications and Business Development  
David Ostrander, Assistant Director, Public Finance  
Dena Amodio, Esq., Assistant General Counsel  
Frederick W. Clark, Esq., Assistant General Counsel  
Alex Sirdine, Financial Analyst  
Diane Felitte, Executive Administrator, Governance and Administration  
Amanda Nazario, Confidential Legal Assistant (entered meeting after Roll Call)

Bond Counsel – via Zoom

Melissa Bennett, Esq., Barclay Damon, LLP  
Barry Lites, Esq., Law Office of Barry D. Lites, LLP

**APPROVAL OF NOVEMBER 10, 2021 BOARD MEETING MINUTES**

Upon a motion by Ms. Sullivan and a second by Ms. Snyder, the Minutes of the DASNY November 10, 2021 Board Meeting were approved unanimously.

**WAGNER COLLEGE – ADOPTION OF DOCUMENTS**

President McDaniel introduced David Ostrander of DASNY, Melissa Bennett, Esq. of Barclay Damon, LLP and Barry Lites, Esq. of the Law Offices of Barry D. Lites, LLP, co-bond counsel on the transaction. Mr. Ostrander provided a brief update. He reminded the Members that the Board adopted a Resolution to Proceed for the transaction in November and that the purpose of the financing remains the same. Mr. Ostrander explained that in light of DASNY's shift to market-based security guidelines, Wagner meets the requirements under DASNY's current Financing Guidelines for the bonds to be issued as a general unsecured obligation of the College. He stated that any additional security provisions will be determined by existing market conditions. It is the current expectation of the underwriter that investors will seek a pledge of revenues, a negative pledge, and certain financial covenants.

Ms. Bennett and Mr. Lites further described the transaction and presented the financing documents. Ms. Bennett stated that before the Board for consideration is the adoption of a new Wagner College General Bond Resolution authorizing the issuance of multiple series of bonds at one or more times, and the adoption of a Series Resolution authorizing the issuance of up to \$110 million of Wagner College Revenue Bonds. She stated that the General Resolution is based on DASNY's new model Resolution and contains the basic terms that apply to each series of bonds issued under it. She noted that the General Resolution constitutes the agreement between DASNY and the holders of the bonds. Ms. Bennett informed the Members that the Series Resolution delegates to authorized officers of DASNY the various powers, subject to certain limitations, relating to the issuance of the bonds and authorizes DASNY to enter into one or more loan agreements and other customary transaction documents. She noted that the bonds will be special obligations of DASNY payable solely from the revenues pledged to the

bonds, which are primarily payments made under the applicable loan agreement, and the monies and investments held in funds and accounts established with respect to the series of bonds.

Mr. Lites stated that the Loan Agreement will require Wagner College to make payments in amounts and at times sufficient to make timely payments on the bonds and will also contain certain financial covenants. He further stated that the Loan Agreement will be assigned to the trustee with limited reservation of rights to DASNY, including those with respect to the preservation of the tax-exempt status of the bonds, payment of DASNY fees and indemnification.

Mr. Gardner 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 WAGNER COLLEGE 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 RESOLUTION 2022-1 AUTHORIZING UP TO \$110,000,000 WAGNER COLLEGE REVENUE BONDS**

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

### **PRESIDENT'S REPORT**

The President reported that despite the challenges of 2021, he was proud of all the DASNY team accomplished. He stated that he would share a video recap of the past year with the Members via email link and invited them all to view it.

The President stated that as a result of the Omicron variant, DASNY staff has moved to work from home status through January 15<sup>th</sup> and will continue to monitor appropriate guidance to determine next steps.

The President reported on the MWBE conference that was held in December. He stated that several DASNY Team Members presented at the hybrid mode conference including Michael Clay, Paul Koopman, and Nadine Fontaine. The President informed the Members that Mr. Clay and David Cayemite, DASNY's Consultant, did a presentation on DASNY's Capital Management Program which was very well received. He stated that the session was well attended and there were a lot of follow up questions. The President provided a brief overview of the Program for the Members. He explained that DASNY and the Cayemite Group worked for approximately two years to develop the MWBE Bonding Program. The President stated that through a partnership with LISC, a not-for-profit organization, a \$10 million bonding program was created exclusively for MWBE firms. Through this program, MWBE firms can access the bonding program when doing work with DASNY, which enables these firms to bid on larger projects. The President noted that the program has been widely accepted by our MWBE partners and has also generated interest from both in-State and out of State entities.

The President reported that on January 4, 2022, the first and second quarter MWBE scorecard was released and DASNY received an A+ on its MWBE program. He offered his appreciation to Michael Clay and the Cayemitte Group, all of procurement and other staff who have helped make the program a success. The Chair expressed his appreciation to President McDaniel for his strong leadership on this important program.

The President stated that 25 employees retired in 2021. The President expressed his appreciation for their service to DASNY. He stated that the recruitment process for their replacements is underway.

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

**A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) RECOGNIZING WITH APPRECIATION THE SERVICE OF THE 2021 RETIREES**

The motion was seconded by Ms. McKinnie and was unanimously approved.

The President informed the Members that DASNY's Annual Report was submitted and filed on time. The President acknowledged the efforts of Kim Ellis and her group for their efforts, as well as Jeffrey Gordon and his staff. He stated that the Members had received the Report electronically, and that they could request a hard copy as well.

The President stated that Governor Hochul would be delivering her first State of the State address this afternoon. He informed the Members that there are several proposals that may involve DASNY, including reference to a \$200 million fund in connection with the Office of Cannabis Management. He explained that the fund would support small businesses and social equity applicants to obtain capital for the build out of dispensaries. The President stated that DASNY would spearhead a program to locate, construct, and assist with the opening of 150 dispensaries throughout the State, some of which will be occupied by social equity licensees. He explained that social equity licensees are defined as those from a neighborhood that has been disproportionately impacted by the over policing of cannabis; that have a median income in the range of the 80% of median income; and who have had an injustice involved with cannabis. The President stated that while DASNY will have a role in assisting in the creation of the fund, our primary focus would be construction.

**PUBLIC FINANCE REPORT**

Ms. Lee provided a brief market update. She reported that new issue volume is down about 2% from last year. She further reported that rates had increased during the past month and that municipal bond funds reported inflows for the past two weeks.

Ms. Lee reported that since the last Board Meeting, DASNY priced and closed four deals. She stated that the SUNY Dorms transaction was primarily a taxable advance refunding that also included a tax-exempt tender and exchange feature which generated an additional \$5 million in savings for SUNY. She noted that SUNY was very pleased. Ms. Lee stated that the PIT Competitive deal combined the authorization that the Board provided in September for a refunding and swap terminations together with the November new money authorization and a

portion of the November refunding authorization. In all, the transaction was approximately \$2.49 billion consistent in size with previous deals and included the termination of 24 swaps, which was the vast majority of DASNY's swap portfolio. She noted that the swaps termination will eliminate a significant amount of administrative reporting and tracking work associated with the swaps. Ms. Lee underscored that, while the authorization allowed DASNY to issue bonds for up to 50 years for the MTA, the bonds for the MTA were issued for 30 years. She stated that the Iona College transaction and Urban Health Plan private placement priced and closed prior to the end of the calendar year. Ms. Lee informed the Members that Gerard Klauser, who worked on these transactions, has since retired and thanked him for his efforts. The Chair stated that Mr. Klauser was a thoughtful interpreter of the clients' interests and needs, and that he appreciated his hard work.

Ms. Lee stated that in 2021, DASNY brought 17 bond deals to market totaling approximately \$8 billion. This included three PIT deals, SUNY Dorms, School Districts, BOCES, InterAgency Council, Urban Health Plan and nine higher education deals including the Covid-related restructurings for FIT and Educational Housing Services for CUNY. The President thanked Ms. Lee for her report, and underscored the complexity of the SUNY deal in particular.

### **CONSTRUCTION PROJECTS REPORT**

Mr. Curro delivered the Construction Projects Report. He updated the Members on the Javits/Moynihan project. He stated that the Javits merged fire alarm system is being tested and DASNY may be in position to issue a TAO in the near future. On the Moynihan side, DASNY continues to permit both commercial businesses including Walgreens, food court establishments, and Facebook.

Mr. Curro reported on various SUNY projects, including the \$15 million Smith portion of the Smith/Casey project, the \$43 million Awosting Hall project at SUNY New Paltz, and a \$41 million Colonial Quad renovation project at SUNY Albany. He stated that all three projects were delayed from their original start dates of May 2020 due to the pandemic. Mr. Curro reported that design for residence hall projects at SUNY Morrisville and SUNY Oneonta will begin soon, after experiencing COVID-related delays. Mr. Curro stated that substantial completion of the foundation package for the FIT project is expected this month and that Package two, the build out of the remaining building structure, will commence soon.

Mr. Curro stated that high level meetings with CUNY's new Vice Chancellor continue regarding the CUNY Capital Project Program. He further stated that a presentation to the CUNY CUCF Board of Directors is planned for February, and that the presentation will convey the historical success of the CUNY/DASNY relationship. Mr. Curro reported that the CUNY workload remains heavy, with several campuses progressing with multiple construction projects, including the \$95 million Lehman College School of Nursing.

Mr. Curro reported that he visited West Point last week during a point of heavy construction activity for one of the bridge projects. He reported that additional projects for the US Military Academy are in progress and include a third bridge renovation project, a large retaining wall project, a building envelope project and an outdoor pool renovation project.

Mr. Curro stated that the Construction Division experienced a significant outflow of talent during 2021 due to retirements and resignations, and that he is working with HR to backfill these positions. He informed the Members that DASNY continues to implement the PM Webb project management system and more than 20 projects are currently being managed in the system. He noted that the 29 new Community Minor Maintenance Projects from OPWDD that are in the pipeline for the 2022-23 fiscal year will be administered through PM Web.

The Board Chair thanked Mr. Curro, Kay Edwards, and Brenden Wolf of Counsel's Office for their efforts to secure work with the US Military Academy.

### **FINANCIAL REPORT**

Ms. Ellis delivered the Finance Report. She noted that the Members had received the monthly Financial Report and the Quarterly Investment Report.

Ms. Ellis directed the Members' attention to the Proposed Operating Budget for Fiscal Year 2022-23. She noted that the Budget was posted on the Internet and to the Public Authorities reporting information system on December 29 in accordance with the Public Authorities Accountability Act of 2005 and 2009, which requires the proposed budget to be filed 90 days in advance of the beginning of the fiscal year.

Ms. Ellis noted that the operating expenditures for next year are proposed to be approximately \$116 million, an increase of 1% over the 2021-22 Revised Operating Budget. She summarized that salaries are projected to increase by \$1.7 million which reflects an anticipated increase of FTEs by 11. Employee benefits are projected to decrease by \$1.7 million as the result of a \$2.4 million reduction in retirement contributions. Ms. Ellis stated that there will be higher social security taxes due to an increase of FTEs; a 3% increase of health insurance premiums due to higher rates and participation; and an increase in miscellaneous benefits, including employee COVID testing. She reported that maintenance and operations expenses are projected to increase due to information technology needs, the replacement of older fleet vehicles and the need for new office space in Buffalo.

Ms. Ellis stated that, overall, a deficit of \$2.8 million for the year is projected, which is primarily driven by anticipated revenue shortfall in support of the CUNY program. Discussions continue with CUNY and DOB regarding how to address this program deficit.

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

Ms. Fontaine reported that Counsel's Office is completing the procurement process for outside counsel. She reminded the Members that they will be contacted in the near future regarding scheduling for the mandatory JCOPE Ethics Training.

Ms. Fontaine informed the Members that Counsel's Office has recently hired an attorney with significant MWBE experience, and continues the process to backfill other vacancies.

Nairobi Vives, Esq., Director of Diversity and Inclusion (D&I), delivered a presentation regarding D & I efforts at DASNY and the results of the Office of Diversity and Inclusion Management

(ODIM) workforce, development, and inclusion assessment survey. She reported that DASNY performed very well in leadership and involvement; accountability; outreach; recruitment and hiring and customer service. Ms. Vives stated that ODIM made several suggestions for future policy development as well. She informed the Members that DASNY will continue to evaluate and improve processes and practices relating to D & I by working with ODIM and possibly a D & I consultant.

The President thanked Ms. Vives for her presentation and for her enthusiasm in taking on her new role at DASNY.

**ADJOURNMENT**

Mr. Chen moved to adjourn the meeting. Ms. Snyder seconded the motion and the meeting adjourned at 10:33 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