

A Video Conference Meeting of the Dormitory Authority of the State of New York (“DASNY”) was held at the Dormitory Authority’s New York City Office at 28 Liberty Street, New York New York and via video conference on Wednesday, June 22, 2022 at 9:30 a.m. Members participated 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, stated for the record that due to the extension of the Executive Order and the provisions of the Open Meetings Law, the Board is authorized to hold this meeting via videoconference. She noted that the public may join the meeting by telephone or zoom in accordance with the Public Notice.

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
Gerard Ronski, Esq. – Board Member
Jonathan Gardner, Esq. – Board Member
Joan M. Sullivan – Board Member
Janice McKinnie – Board Member
Lisa Gomez—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

Ken Evans, Designated Representative of the Commissioner of Health, 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
R. 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
Ricardo Salaman, Esq., Deputy General Counsel

Sara Potter Richards, Esq., Managing Senior Director, Governance and Administration
Michael M. Clay, Senior Director, Opportunity Programs
Geoffrey R. Arnold, Director, Budget and Operations
Matthew Bergin, Director, Public Finance
Deborah Fasser, Director, Strategic Communications and Business Development
J. Matthew Moore, Director, Procurement
Craig Schreivogl, Director, Portfolio Monitoring
Jenilee Flinton, Assistant Director, Internal Audit
Nicholas A. Palas, Assistant Director, Internal Audit
Dena Amodio, Esq., Assistant General Counsel
Karen E. Ehlinger, Manager, Internal Control Analysis
Amanda Nazario, Confidential Legal Assistant

Bond Counsel – via Zoom

Alethia Nancoo, Squire Patton Boggs
Lauren Tialonas, Squire Patton Boggs
Douglas Seaton, D. Seaton and Associates

KPMG—via Zoom

Ryan Kenyon, KPMG
Jeff Koch, KPMG
Marie Zimmerman, KPMG

The Board Chair welcomed everyone to the meeting and stated that today marks only the second time in nearly 80 years that a member of the Johnson Family has not been on DASNY's Board. The Board Chair informed the Members that Vice Chair John B. Johnson, Jr. resigned last month. He noted that Mr. Johnson's grandfather was a member of the original DASNY Board and was succeeded by his son, Mr. Johnson's father. Chair Carney stated that the value of Mr. Johnson's advice and counsel has been immeasurable over the years, and that he will be greatly missed. He informed the Members that there will be additional opportunities to honor the Johnson family's service in the coming months.

Chair Carney welcomed Lisa Gomez to DASNY's Board and stated that he is looking forward to working with her. He directed the Members' attention to the draft Resolution in the Board materials to elect Mr. Ronski as Vice Chair. The Board Chair stated that Mr. Ronski has been on the DASNY Board for several years and is currently serving as Finance Committee Chair. He recommended that the Members approve the Resolution and elect Mr. Ronski as Vice Chair.

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

A RESOLUTION OF THE DORMITORY AUTHORITY ELECTING A VICE-CHAIR

Mr. Gardner seconded the motion and the Resolution was approved unanimously.

Mr. Romski thanked the Board Chair and the Members. He stated that he is looking forward to working with Members and Staff in his new capacity. He further stated that that he will strive to live up to Mr. Johnson's example in terms of both dedication and wealth of knowledge. Mr. Romski noted that this is an important time for DASNY as the organization expands into new areas, including the cannabis industry. He welcomed Ms. Gomez to the Board.

Upon a motion by Mr. Romski and a second by Ms. Sullivan, the Minutes of DASNY's May 11, 2022 Board Meeting were approved unanimously.

YESHIVA UNIVERSITY—ADOPTION OF DOCUMENTS

President McDaniel introduced Alethia Nancoo from Squire Patton Boggs and Douglas Seaton of D. Seaton and Associates, co-bond counsel on the transaction. He noted that Matt Bergin is available to answer questions, but will not making a presentation as the elements of the transaction have not changed since the Resolution to Proceed was adopted.

Ms. Nancoo described the transaction and presented the financing documents. She stated that before the Members for consideration are the adoption of the Authority's Yeshiva University General Resolution and two Series Resolutions. Ms. Nancoo informed the Members that the Series Resolutions will authorize, individually and in the aggregate, the issuance of up to \$165,000,000 of DASNY's Yeshiva University Revenue Bonds. She explained that the proceeds of the Bonds will be used to finance or refinance all or a portion of the costs of the project; to refund all or a portion of the outstanding principal amount of the Yeshiva University's Series 2009 and Series 2011A Revenue Bonds; and pay costs of issuance.

Ms. Nancoo stated that the General Resolution is based on DASNY's new model General Resolution and the Series 2022 Bonds will be the first bonds issued under the General Resolution. She further stated that the General Resolution provides for the issuance from time to time of multiple series of bonds in an unlimited principal amount. Ms. Nancoo informed the Members that pursuant to the terms of the Resolution, 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 University; fund any reserve required to be established in connection with a particular series of bonds; and to exchange bonds issued under it.

Ms. Nancoo stated that 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. She further stated that 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 University pursuant to any related loan agreement. Ms. Nancoo informed the Members that the General Resolution does not require security for the University's obligations but instead provides that the University'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. She stated that under the proposed loan agreement, it is anticipated that the University's obligations will not be secured by a pledge of any of the

University's revenues or a mortgage on real property, and the repayment obligation of the University will be a general, unsecured obligation of the University.

Ms. Nancoo noted that the General Resolution does not establish a debt service reserve fund; however, it provides that one may be established for bonds if authorized by the applicable series resolution. She stated that no debt service reserve fund is expected to be established for the Series 2022 Bonds.

Ms. Nancoo informed the Members that the Series 2022 Bonds are expected to be issued as tax-exempt, unenhanced, fixed rate bonds, priced and sold pursuant to a public offering. She noted, however, that in order to provide flexibility with respect to structure and timing, the Members are being asked to authorize the issuance of two series of tax-exempt and/or taxable bonds, or a combination thereof, at one or more times, pursuant to two Series Resolutions. Ms. Nancoo explained that the Series Resolutions delegate to various officers of DASNY the authority to determine the terms of the Series 2022 Bonds, including the principal amount of Series 2022 Bonds issued, provided that the aggregate principal amount does not exceed \$165,000,000; the Series 2022 Bonds mature no later than 31 years after being issued; and the redemption dates and prices for the Series 2022 Bonds. She noted that the redemption price may be the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest to the redemption date, or alternatively the redemption price may be determined by a formula which is intended to "make whole" the holders of the Series 2022 Bonds. Ms. Nancoo stated that the authorized officers of DASNY are also authorized to determine any other provision 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 Series 2022 Bonds.

Mr. Seaton stated that DASNY and the University will execute a Loan Agreement in connection with the issuance of the Series 2022 Bonds. He explained that the Loan Agreement will require the University to make payments in amounts and at times sufficient to make timely debt service payments on the Series 2022 Bonds. Mr. Seaton informed the Members that the Loan Agreement will also require the University 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 Series 2022 Bonds. Mr. Seaton stated that the Loan Agreement and the obligations to make payments under it are general obligations of the University. He noted that the obligations are complete and unconditional, and the amount, manner and time of making such payments cannot be decreased or delayed.

Mr. Seaton informed the Members that the Loan Agreement is based on DASNY's new model agreement and, 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. He noted that the University'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 University.

Mr. Seaton stated that upon the issuance of the Series 2022 Bonds, the Authority will assign its rights under the Loan Agreement to the Trustee pursuant to one or more Assignment Agreements, subject to certain retained rights of the Authority relating to, among others, the preservation of the tax-exempt status and statutory validity of the Series 2022 Bonds, indemnification of the

Authority by the University, and receipt of Authority administrative fees. Mr. Seaton further stated that the Series 2022 Bonds are proposed to be sold in a negotiated sale to Goldman Sachs & Co. LLC pursuant to one or more Bond Purchase Agreements.

Mr. Romski stated that the financial markets have trended downward since the adoption of the Resolution to Proceed in April. He verified that the underwriter remains comfortable with the purchase and thanked DASNY staff for the diligence undertaken on this transaction.

The Board Chair observed that this is a general obligation of Yeshiva with no underlying security. He stated that he is pleased Yeshiva has been a DASNY client for many years and indicated that he is comfortable with the transaction.

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

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 YESHIVA UNIVERSITY

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

AUDIT COMMITTEE REPORT

Mr. Gardner reported that the Audit Committee met yesterday to hear reports from Ms. Ellis and KPMG related to DASNY's basic financial statements for the fiscal year ending March 31, 2022, as well as the annual investment report. He stated that the Committee also approved certain routine items as part of its annual meeting and listened to a presentation by President McDaniel regarding the Public Authorities Accountability Act Annual Report. He informed the Members that the Committee recommends that the full Board approve each of the items that will be before them today. Mr. Gardner welcomed Jenna Flinton to her first meeting as DASNY's new Director of Internal Audit.

Audited Financial Statements

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) ADOPTING THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Ms. Sullivan seconded the motion and the Resolution was unanimously adopted.

The Board Chair welcomed Ms. Flinton to her new role as Director of Internal Audit. He thanked Ms. Ellis for her work in connection with the audit. He stated that DASNY will receive unmodified opinions from KPMG and indicated that DASNY is fortunate to have Ms. Ellis as CFO.

Ms. Ellis thanked the Board Chair. She explained that an unmodified opinion on DASNY's financials means that the Auditors did not identify any significant deficiencies or material weaknesses in DASNY's internal controls and no management letter will be issued. She thanked her staff for their work throughout the audit process. Ms. Ellis expressed her appreciation to Li Xu for leading the audit with significant support from Steve Winters-Bona, Tonette Tomlin, Stanley Reed, Geoff Arnold, Kelly Ray and their teams, as well as Jia Wu from the Internal Audit team who supported KPMG during the audit process. She also thanked KPMG for their support.

Ms. Zimmerman introduced Jeff Koch and Ryan Kenyon from the KPMG Audit Team. Ms. Zimmerman complimented DASNY for proactively identifying issues and working collaboratively with the Auditors, and stated that as a result, the external audit can be completed in a very short time period, even in a remote environment. Ms. Zimmerman thanked DASNY management and staff for their cooperation and assistance. She informed the Members that the auditors conducted the audit in accordance with Governmental Auditing Standards and will be issuing an unmodified opinion over the basic financial statements, as well as an unmodified opinion over the required supplementary information as it relates to OPEB and pension schedules, and an unmodified opinion over compliance with investments in accordance with State standards. Ms. Zimmerman reported that KPMG did not identify any material weaknesses or significant deficiencies in internal controls and as a result, the letter will state that based on the audit of the financial statements, no identified material weaknesses or significant deficiencies were noted.

Ms. Ellis highlighted certain aspects of this year's financials. She stated that the financial statements reflect a decrease in Net Position of \$3 million, the majority of which is activity in Restricted Funds. She reported that DASNY had a strong year for debt issuance activities and issued approximately \$9 billion in debt. Of that amount, approximately 70% resulted from new money and refundings, with nearly one third coming from new money issued to public clients. In terms of client distribution, 90% of the issuances were for DASNY's public clients. Ms. Ellis reported that there were \$8.3 billion in bond retirements this year, with 35% coming from scheduled redemptions and 38% from bonds that were refunded by new DASNY bonds. She stated that at the end of the year, DASNY has nearly \$60 billion in outstanding bonds, with public clients making up 73% of that amount. Ms. Ellis reported that DASNY adopted GASB 93, Replacement of Interbank Offered Rates, which addresses the cessation of LIBOR as a global reference rate. She noted that this had no impact on the financial statements.

Ms. Ellis reported that DASNY continued construction on the new academic building at FIT and the school of nursing building at Lehman College. She stated that total construction and loan disbursements decreased approximately \$5.2 billion in 2022, with almost 80% coming from public clients. DASNY's investment balance increased approximately \$957 million, ending the year at \$5.8 billion. Money market fund holdings, which is reflected in the Statement of Net Position as a component of Cash and Cash Equivalents, increased approximately \$2.1 billion, bringing total investment holdings to a balance of approximately \$11.5 billion at the end of the year.

The Board Chair reminded the Members that as external auditors, KPMG audits the financial statements that are produced by DASNY. He stated that DASNY has received successive unmodified opinions from KPMG, which is a testament to Ms. Ellis and her team. He thanked

her for her leadership in this regard. The Board Chair thanked KPMG and Ms. Zimmerman for their support and leadership over the years. He stated that pursuant to AIPCA rules, this will be Ms. Zimmerman's last year as the lead engagement partner. The Board Chair wished her well, and welcomed Mr. Koch into this role.

Annual Investment Report

The Board Chair informed the Members that the Audit Committee recommends adoption of the Annual Investment Report. The Members had no further questions on the Report.

Mr. Gardner 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) APPROVING THE DORMITORY AUTHORITY ANNUAL INVESTMENT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2022 INCLUDING THE INVESTMENT POLICY AND GUIDELINES

Ms. Sullivan seconded the motion and the Resolution was unanimously adopted.

Public Authorities Accountability Act Authorities Budget Office Annual Report

The Board Chair stated that the Authorities Budget Office Annual Report was discussed at yesterday's Audit Committee Meeting. He inquired whether the Members had any additional questions, and there were none.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT ANNUAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Ms. Sullivan seconded the motion and the Resolution was unanimously adopted.

President's Report

President McDaniel reported that three major pieces of legislation impacting DASNY were enacted in this year's legislative session. He stated that two of these were extensions of existing legislation: DASNY's subsidiary authority and design build authority. He thanked Michael Hernandez, Director of Inter-Governmental Relations, for his work in this regard. The President stated that several projects are underway utilizing the design build delivery method.

The President thanked the Members for attending the June 17 Special Meeting to approve the creation of a subsidiary in connection with the New York Social Equity Cannabis Investment Fund. He informed the Members that a subsidiary board meeting will be scheduled on the same date as the next DASNY Board meeting, and that the items to be considered at that meeting will

be provided for review. He thanked Ms. Fontaine, her staff, and other DASNY staff who have assisted in this initiative.

President McDaniel updated the Members on the accomplishments of DASNY's Grants Administration Unit, overseen by Sara Richards. DASNY administers over 18 capital grant programs on behalf of New York State, and typically has approximately 2000 grants in process at all times. The President informed the Members that over the past year and a half, the Grants Unit designed and implemented an electronic internal flow system that enables DASNY to process grants more efficiently and replaces paper files. The Grants Unit also created a call center to manage communications with Grantees to make sure DASNY receives the information needed to process grants. The President stated that DocuSign has been implemented and Grant Disbursement Agreements and other documents can now be executed electronically. These improvements have dramatically decreased the amount of time it takes to process a grant. Finally, the Grants unit is better able to track communications with Grantees so that DASNY can better respond to status inquiries. The President stated that he is very pleased with the progress that has been made. He noted that a number of new employees are working in the Grants Unit and are doing very well. Mr. Ronski stated that he has noticed the significant increase in productivity and thanked the President and Ms. Richards for their work in this area.

The President stated that DASNY has implemented a telecommuting policy consistent with Department of Labor guidelines. He explained that employees who can perform their job responsibilities remotely may work from a remote location for 4 days each pay period starting July 5. Those who cannot perform their jobs from a remote location, such as certain construction professionals, security guards, etc., will not be allowed to work from home. The President stated that as a result of the pandemic, DASNY upgraded its technology so that employees could communicate with each other and their supervisors, and employees learned how to be productive in a remote environment. Supervisors and employees have the ability to speak and interact with each other and measure output and productivity. He stated that Staff has embraced the technology and has been very receptive to it. As a result, the transition to the new telecommuting plan is expected to be relatively seamless.

The President informed the Members that the Board must consider certain annual reports at today's meeting, including the Annual Bond Sale Report. He stated that over the past fiscal year, DASNY did 16 bond financings that totaled \$9 million. The President stated that three TELP transactions totaling over \$99 million closed this year. In addition, procurement activity totaled approximately \$435 million. He thanked Michael Clay and his group for exceeding the State's MWBE goals for another year and stated that the participation rate for DASNY projects last year was 37.7%, and DASNY received an A+ on its MWBE program and activities.

Annual Procurement Report

Mr. Clay presented the Annual Procurement Report. He informed the Members that 37.7% of DASNY contracts, purchase orders or other written agreements with a value of \$5,000 or more were awarded to MWBE firms last year and that \$145 million was paid to MWBE subcontractors, suppliers, and prime contractors. Mr. Clay reported that DASNY is also subject to Article 17 of the Executive Law to encourage participation of certified service-disabled veteran owned

businesses. DASNY ranked 7 out of 97 agencies and authorities statewide in terms of the distribution of dollars awarded to SDVOB's for calendar year ending 2021. He noted that Statewide, there are approximately 800 certified SDVOB firms, compared to approximately 9400 New York State Certified MWBE firms.

Mr. Moore presented the Procurement Report pursuant to Section 2879 of the Public Authorities Law. He noted that the report focuses on original procurement contract transactions of \$5,000 or more. Mr. Moore stated that the procurement team provides a variety of services for all of DASNY's professional areas including qualification based professional service contracts; competitively bid construction contracts; purchase orders; centralized contracts, as well as expedited contracting methods such as term consulting contracts, and minor maintenance and job order contracting.

Mr. Moore stated that total original procurements last year were valued at approximately \$434 million and of this amount, with \$377 million in procurements being undertaken for the Construction Division. He reported that approximately \$255 million, or 87% of construction activities are procured through the standard design-bid-build procurement method and the average construction contract is about \$2.4 million. Mr. Moore reported that the largest single procurement last year was a \$40 million contract for the New York State Office Of Mental Health's New York Psychiatric Center. He directed the Members' attention to the Report for more information regarding procurement methodologies and additional details.

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) APPROVING DASNY'S PROCUREMENT CONTRACT ANNUAL REPORT FOR THE PERIOD COMMENCING APRIL 1, 2021 AND ENDING MARCH 31, 2022

Ms. Sullivan seconded the motion and the Resolution was unanimously adopted.

Annual Bond Sale Report

Ms. Lee directed the Members' attention to the Annual Bond Sale Report for Fiscal Year 2021-2022. She noted that a summary of the year's financings was also included.

Ms. Lee summarized the Annual Bond Sale Report. She reported that the Bond Buyer named DASNY as the number one issuer for calendar year 2021. She stated that DASNY issued approximately \$9 billion in 16 financings. She further stated that six financings, totaling approximately \$8.1 billion, were undertaken on behalf of public clients and 10 financings, totaling approximately \$875 million, were undertaken on behalf of DASNY's private clients. She also noted that there were and 3 TELP leases totaling \$99 million. Ms. Lee noted that the Bond Sale Report details the financings that were undertaken in various categories including State Supported Debt; other Public Debt; Independent Colleges and Universities; Health Care; and other independent Institutions.

Ms. Lee thanked the Staff in Public Finance and Portfolio Monitoring, Counsel's Office and Finance for their efforts in connection with the transactions reflected in the Annual Bond Sale Report.

Mr. Chen moved adoption of the following entitled Resolution:

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE DASNY ANNUAL BOND SALE REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Ms. Gomez seconded the motion and the Resolution was unanimously adopted.

Public Finance Report

Ms. Lee delivered the Public Finance Report. She stated that since the last Board meeting, DASNY priced the Northwell, School Districts, and MSK Private Placement transaction. Ms. Lee informed the Members that the Northwell and School District transactions were priced in a volatile market and that municipal rates are moving upward. She stated that the Federal Reserve increased rates by 75 basis points last week, and the market is expecting a similar increase at its July meeting in an effort to address inflation concerns.

Ms. Lee provided a brief market update. She stated that total year to date new issue volume for 2022 is approximately \$185.5 billion, down 15% from last year's comparable volume, and that total supply for this week is expected to be approximately \$6.5 billion. Tax-exempt bond yields were unchanged on Tuesday with the 10-year AAA MMD flat at 2.91% and the 30-year holding steady at 3.38%. She reported that U.S. government bond yields were higher yesterday with the 10-year yield increasing by six basis points to 3.31% and 30-year Treasury yield increasing by nine basis points to 3.39%. Municipal bond funds reported outflows for the week ending June 15 after reporting outflows previously.

Ms. Lee reported that since the May 11th Board meeting, the one-year MMD rate has decreased by 25 basis points, the 10-year MMD has increased by 3 basis points, and the 30-year MMD has increased by 17 basis points. In that same time period, the 10-year Treasury yield has increased by 32 basis points and the 30-year Treasury yield has increased by 26 basis points.

Financial Report

Ms. Ellis directed the Members' attention to the monthly financial report. She reported that DASNY is slightly under budget projections through the month of May. Four private debt issuances have closed, and \$3M in direct labor hours has been billed. Ms. Ellis stated that the Quarterly Investment Report, which shows the allocation of investments as of March 31, 2022, is also included in the Board materials.

Construction Report

Mr. Curro reported that 15 summer projects are underway at various SUNY campuses, which are expected to be completed this summer in time for fall occupancy. He stated that large capital projects at UAlbany, SUNY New Paltz, FIT and Alfred are progressing.

Mr. Curro updated the Members on the Construction Division's work in connection with the OCM program. He stated that staff has been working with the real estate term consultants who are working on dispensary locations. Mr. Curro further stated that 25 responses from design build firms have been received and teams will be selected regionally for dispensary buildout. Staff is also working with term consultants for the programming and fit out of the dispensaries. A fund manager for the OCM program has been identified. Finally, the Construction Division is working on developing appropriate DASNY teams to work on the OCM initiative. The Board Chair requested that Mr. Curro provide a presentation at an upcoming Board Meeting about the OCM Program to describe how the Construction Division's design/build teams are working to locate and build out the dispensaries. President McDaniel indicated that additional information will be provided to the Members at an upcoming meeting. Mr. Ronski suggested that the presentations include participants from the Fund Manager and the term consultants as well. President McDaniel noted that the announcement regarding the selection of the Fund Manager will be announced later this morning.

Mr. Curro stated that DASNY is working on several CUNY projects including the Lehman School of Nursing, projects at Queens and Hunter Colleges, and large new projects at Baruch and CCNY. DASNY and CUNY continue to seek efficiencies in the work authorization, work order and contract execution processes.

With respect to the DOH Life Sciences Laboratory project, Mr. Curro reported that DASNY is working closely with the design build team and DOH to develop a program for the new lab facility that can be designed and constructed within the \$750 million budget.

DASNY is working on two Raise the Age projects with the Office of Children and Family Services in Suffolk and Westchester Counties. Mr. Curro stated that both facilities will utilize the design build delivery method. He explained that these projects are being undertaken pursuant to the 2017 New York State policy change requiring 16 and 17 year old felons to be removed from the adult population in Jails and be housed separately in existing Juvenile Detention Facilities. Mr. Curro stated that the Suffolk County facility is a \$40 Million, 40-bed facility and the Westchester facility is an \$80 million, 80-bed facility. Both will include housing, recreation, education and counseling areas.

Mr. Curro stated that DASNY is working diligently to meet the September 2022 deadline for the conclusion of the GOSR program.

Regarding administrative items, Mr. Curro reported that the Construction Division continues to work closely with the I/S Department on the Phase I implementation of PMWeb, and that over 100 projects, including all projects new to DASNY, are currently being processed in the system. Phase I is expected to be substantially complete in August, and Phase II is anticipated to

commence in early 2023. Mr. Curro stated that there are currently about 30 open positions at all levels in the Construction Division. Finally, Mr. Curro informed the Members that the PLA for the Rochester psychiatric center project is expected to be brought to the Board for approval in the next several months, and that the PLA for the five boroughs of New York City is currently being reviewed.

The Board Chair noted that there is no report of General Counsel today. He recognized that Ms. Fontaine has done a great deal of work in connection with the SESC subsidiary and thanked her for her efforts.

Mr. Chen moved to adjourn the meeting. Mr. Gardener seconded the motion and the meeting was adjourned at approximately 10:35 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary