

A Meeting of the Dormitory Authority of the State of New York (“DASNY”) was held on Wednesday, October 12, 2022 with proceedings commencing at 9:30 a.m at 28 Liberty Street, New York, NY 10007.

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.

Ms. Richards then called the roll. The following Board Members and Staff were present:

Board Members Present (NYCO)

Alfonso L. Carney, Jr. – Chair
Gerard Ronski, Esq. – Vice Chair
Beryl L. Snyder, Esq. – Secretary
Wellington Chen—Board Member
Lisa Gomez—Board Member
Janice McKinnie – Board Member
Joan M. Sullivan – Board Member
Ken Evans, Designated representative of the Commissioner of Health, Board Member (ex officio)

Board Members Absent

Jonathan Gardner, Esq. – Board Member
Adrian Swierczewski--Designated Representative of the Director of the Budget, Board Member (ex officio)
Phyllis Morris---Designated Representative of the Commissioner of Education, Board Member (ex officio)

Staff Members Present

Reuben R. McDaniel, III, President and Chief Executive Officer
Paul G. Koopman, Vice President
Nadine Fontaine, Esq., General Counsel
Kimberly A. Ellis, Chief Financial Officer
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 Richards, Managing Senior Director of Governance and Administration
Jeffrey Gordon, Senior Director, Communications & Marketing
Jenilee Flinton, Director, Internal Audit
J. Matthew Moore, Director, Procurement

Dena Amodio, Esq., Assistant General Counsel
Deborah K. Fasser, Director, Strategic Communications and Business Development
Matthew Bergin, Director, Public Finance
Craig Schreivogl, Director, Portfolio Monitoring
Steve Kosier, Assistant Director Public Finance and Portfolio Monitoring
Karen Ehlinger, Manager, Internal Controls Analysis
Alex Sirdine, Financial Analyst
Amanda Nazario, Confidential Legal Assistant

Outside Counsel Present (via Zoom)

Melissa Bennett, Esq., Barclay Damon
Karen Kendrick Brown, Esq., Lewis & Munday
Virginia Wong, Esq., Nixon Peabody LLP
B. Seth Bryant, Esq., Bryant Rabbino LLP
Sani Williams, Esq., Bryant Rabbino LLP

Several members of the public were also present via Zoom.

Upon a motion by Ms. Ronski and a second by Mr. Chen, the Minutes of the DASNY September 7, 2022 Board Meeting were approved unanimously.

FINANCE COMMITTEE REPORT

Mr. Ronski reported that after approving the Finance Committee Meeting Minutes from the September 6, 2022 Meeting, the Finance Committee voted to recommend the Cash Tender Transaction for the Personal Income Tax Revenue Bond Program and/or Sales Tax Revenue Bond Program to the Full Board for approval.

ROCHESTER INSTITUTE OF TECHNOLOGY—ADOPTION OF DOCUMENTS

The President introduced Steve Kosier, Melissa Bennett, Esq. of Barclay Damon and Karen Kendrick Brown, Esq., of Lewis & Munday, co-bond counsel on the transaction.

Ms. Bennett stated that before the Members for their consideration is the adoption of a new Rochester Institute of Technology 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 \$120 million of Rochester Institute of Technology Revenue Bonds.

Ms. Bennett stated that the general resolution is a new resolution based on DASNY's new model resolution and constitutes the agreement between DASNY and the holders of the bonds issued under it. She further stated that the new general resolution contains the basic terms that apply to each Series of Bonds issued thereunder.

Ms. Bennett informed the Members that the Series Resolution authorizes the issuance of up to \$120 million aggregate principal amount of bonds in one or more series at one or more times and delegates to authorized officers of DASNY the power, among others, to determine the final terms

of the bonds, subject to certain limitations, and authorizes the entry into a loan agreement or agreements and other customary transaction documents. She explained 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 moneys and investments held in funds and accounts established with respect to the Series of Bonds.

Ms. Brown summarized the provisions of the Loan Agreement. She explained that the Loan Agreement will require Rochester Institute of Technology to make payments in amounts and at times sufficient to make timely payments on the bonds. Ms. Brown 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. She further stated that consistent with the DASNY Financing Guidelines for Independent Institutions, specific security, if any, for RIT's obligations under the Loan Agreement, as well as any financial covenants, will be determined by the Underwriter and RIT based on current market conditions and practices.

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

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 ROCHESTER INSTITUTE OF TECHNOLOGY

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

PIT AND/OR SALES TAX CASH TENDER TRANSACTION—ADOPTION OF AUTHORIZING RESOLUTION

The President introduced Matt Bergin, Virginia Wong, Esq. of Nixon Peabody and Sani Williams, Esq. of Bryant Rabbino LLP, co-bond counsel on the transaction. Mr. Bergin stated that the Board is being asked to authorize staff to enter into and execute the necessary documents to effectuate a tender of existing Personal Income Tax Revenue Bonds and/or Sales Tax Revenue Bonds on behalf of the State of New York in the amount of approximately \$200 million.

Mr. Bergin informed the Members that through an Invitation to Tender, the State has an opportunity to use existing debt service prepayments to purchase certain outstanding PIT and/or Sales Tax Bonds from existing bondholders on terms economically advantageous to the State. He explained that after purchasing and then delivering the tendered bonds to the Trustee for cancellation, these Bonds would no longer be outstanding and ultimately be retired. Mr. Bergin stated that the Tender Transaction will not require the issuance of any additional Bonds.

Ms. Wong further described the details of the transaction. She stated that before the Members for their consideration is the adoption of a resolution authorizing DASNY to participate in a tender offer transaction for the benefit of the State of New York acting by and through the Division of the Budget. Ms. Wong explained that DOB has requested that DASNY offer to the holders of certain State Personal Income Tax Revenue Bonds and/or State Sales Tax Revenue Bonds the option to tender their Target Bonds for purchase, on terms economically advantageous

to the State. She stated that the price to be paid for tendered Target Bonds will be funded from debt service prepayments made by DOB pursuant to the applicable financing documents.

Ms. Wong informed the Members that although pricing and related mechanics have yet to be finalized, DASNY will make a Tender Offer pursuant to one or more Invitations to Tender. She noted that the invitation can be rescinded if the desired economic benefit is not achievable. Ms. Wong stated that all Target Bonds tendered for purchase will be cancelled upon the effectuation of the Tender Transaction.

Mr. Williams further described the provisions of the documents that will be utilized in connection with the Tender Offer. He stated that the Resolution authorizes Authorized Officers of DASNY to take or cause to be taken all acts, including the execution of appropriate documents, deemed advisable in connection with the Tender Transaction. The Resolution authorizes the preparation and distribution of an Invitation to Tender, which is expected to include recent disclosure relating to the applicable program under which the Target Bonds were issued. He informed the Members that the disclosure document provides holders of the Target Bonds with information necessary to evaluate their tender option. Mr. Williams stated that the resolution also authorizes DASNY to enter into a Dealer Manager Agreement with the Dealer Manager. The Dealer Manager Agreement is expected to be substantially similar to DASNY's standard form of Bond Purchase Agreement. Mr. Williams informed the Members that it is currently expected that the Dealer Manager will be BofA Securities, Inc. He noted that the Resolution is clear that no new bonds will be issued in connection with this transaction. As such, there is no "not-to-exceed" amount, but the tender transaction is expected to be approximately \$200 million, with the final size depending on market conditions and bondholder response.

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

RESOLUTION AUTHORIZING THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("DASNY" TO PARTICIPATE IN A CASH TENDER TRANSACTION ON BEHALF OF THE STATE OF NEW YORK

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

CORPORATE GOVERNANCE COMMITTEE REPORT

Ms. Snyder reported that after approving the minutes of the March 1, 2022 Corporate Governance Committee Meeting, the Committee Members performed the annual review of the Corporate Governance Committee Charter and Governance Principles. She stated that neither staff nor the Committee Members are recommending any changes and the review of these documents is complete without further action. Ms. Snyder asked Ms. Richards to present the actionable items to the Board for review.

Ms. Richards informed the Members that the Public Authorities Law requires DASNY's Mission Statement and Performance Measures with Metrics to Quantify Performance Goals to be reviewed and approved annually by the Board. She stated that staff is not recommending any changes to these documents and the Governance Committee is recommending approval in the current form.

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

A RESOLUTION OF THE MEMBERS OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) RE-APPROVING DASNY'S MISSION STATEMENT AND PERFORMANCE MEASURES, AND METRICS TO QUANTIFY PERFORMANCE GOALS

The motion was seconded by Ms. McKinnie and the Resolution was unanimously adopted.

Ms. Richards stated that DASNY is required to review and approve the Guidelines Pertaining to the Disposition of Certain Property on an annual basis. She informed the Members that no changes are recommended to the Guidelines and the Governance Committee is recommending approval by the full Board.

Mr. Ronski moved the 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 GUIDELINES PERTAINING TO THE DISPOSITION OF CERTAIN PROPERTY OWNED BY THE DORMITORY AUTHORITY

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

Ms. Snyder informed the Members that as a result of changes to the Open Meetings Law, staff is recommending changes to Section 3.7 of the DASNY by-laws. She asked Ms. Richards to summarize the proposed language.

Ms. Richards informed the Members that Section 3.7 of the DASNY by-laws will be replaced in its entirety due to changes to the Open Meetings Law relating to videoconferencing. She stated that telephonic meetings will no longer be authorized. Ms. Richards explained that under the new Section 3.7, Board Members may gather in one or more physical locations that are open to the public and those locations will be joined together through videoconferencing technology. She stated that in the event of extraordinary circumstances as set forth in Section 3.7 only, Members may participate in a location not open to the public, such as their home. Ms. Richards explained that the Board may determine what shall constitute "extraordinary circumstances" and summarized that those set forth in the by-laws include illness, disability, care-giving responsibilities, an election the day of a meeting, religious observance, and other unexpected circumstances as determined by the Chair. She stated that Board Members are expected to participate from one of the DASNY Offices via videoconference unless they have an extraordinary circumstance as set forth in Section 3.7. Ms. Richards informed the Members that the Governance Committee discussed these provisions at yesterday's meeting and is recommending approval by the full Board.

Ms. Snyder thanked Ms. Richards for her guidance in this matter.

Ms. Sullivan moved approval of the following entitled Resolution:

A RESOLUTION OF THE MEMBERS OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (“DASNY”) APPROVING THE AMENDMENT OF SECTION 3.7 OF THE DASNY BY-LAWS TO AUTHORIZE BOARD MEETINGS TO BE HELD BY VIDEOCONFERENCE AND SETTING FORTH EXTRAORDINARY CIRCUMSTANCES WHEREBY A MEMBER MAY PARTICIPATE FROM A PRIVATE LOCATION NOT OPEN TO THE PUBLIC

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

Ms. Snyder reported that Matthew Moore, Director of Procurement, presented an overview of upcoming changes to the Procurement Guidelines. She stated that these changes will be presented to the Governance Committee and the full Board at a future meeting. Ms. Snyder thanked Mr. Moore for the time and effort he spent on this undertaking and stated that the proposed revisions reflect a thorough understanding of the subject matter. The Board Chair agreed, and thanked Mr. Moore for his efforts in this regard.

PRESIDENT’S REPORT

President McDaniel informed the Members that the Statewide MWBE conference held last week was a big success. He announced that Pamela LeGere, Opportunity Program Systems Analyst in DASNY’s OPG group, was honored for her work in undertaking efforts to assist MWBE initiatives throughout the State. President McDaniel stated that it was rewarding to see Ms. LeGere recognized for her contributions. He noted that Michael Clay was an active participant in this year’s conference, together with other DASNY employees.

President McDaniel reported that he traveled to Albany last week for the dedication of the new Memorial Garden outside the Albany headquarters building. The idea for the garden was sparked after the passing of the young daughter of a current DASNY employee. He stated that the DASNY family offered a lot of support during her sickness, and this generosity enabled the establishment of a Memorial Garden to honor those who passed away while employed at DASNY. President McDaniel emphasized that this was an employee-driven effort, and he is moved by how much the employees support one another during difficult times through leave donations and other efforts. He noted that a tree was planted in honor of Charlie, and that a plaque was created with the names of those who passed away during their DASNY tenure.

The President thanked those who attended the event to honor former Board Member John B. Johnson and the Johnson Family legacy of service to DASNY. He stated that past and present Board Members and Presidents came to recognize Mr. Johnson’s service, which was appreciated.

The President informed the Members that he is honored to have been named Citizen of the Year by the Twin Rivers Boy Scout Council. There is a banquet to celebrate the award, which will be attended by a number of DASNY employees.

PUBLIC FINANCE REPORT

Ms. Lee delivered the Public Finance Report. She reported that since the last Board meeting, the School District refunding transaction was closed. Ms. Lee informed the Members that in an ongoing effort to combat inflation, the Fed raised rates by 75 basis points in September. She stated that total year-to-date new issue volume for 2022 is approximately \$297 billion, down 16% from volume last year. This week's supply is expected to be lighter than recent averages at approximately \$2.5 billion. She reported that tax-exempt bond yields were lower on Tuesday with both the 10-year and 30-year AAA MMD decreasing by two basis points to close at 3.16% and 3.74%, respectively. U.S. government bond yields were higher yesterday with the 10-year yield increasing by four basis points to 3.93% and the 30-year Treasury yield increasing by four basis points to 3.90%.

Ms. Lee stated that municipal bond funds reported outflows for the week ending October 5th, as well as the week prior. She further stated that since the September 7th Board meeting, rates have been climbing steadily; the one-year MMD rate increased by 63 basis points, the 10-year MMD increased by 44 basis points, and the 30-year MMD increased by 26 basis points. During that same period, the 10-year Treasury yield increased by 60 basis points and the 30-year Treasury yield increased by 41 basis points.

Ms. Lee noted that bond sale summaries, including performance metrics, are also included in the Members' Board materials.

FINANCIAL REPORT

Ms. Ellis delivered the Finance Report. She directed the Members' attention to the financial report included in the Board materials. Ms. Ellis stated that personnel expenses are under projection, primarily due to retirements and slower than expected recruitments, and non-personnel expenses are also slightly under projection. She stated that there were no private debt issuances in August, so year-to-date financing fees remain at \$1 million. Ms. Ellis reported that the percentage of direct hours charged to public client programs is slightly up--95.5% against a budget of 93.1%.

Ms. Ellis reported that KPMG completed the annual audit for Fiscal Year 2022 and issued a clean opinion on 16 individual financial statements. She reminded the Members that in connection with the Fiscal Year 2023 audit, DASNY will be implementing GASB 91 relating to conduit debt and GASB 87 & 96, which relate to accounting for leases and IT services. Ms. Ellis stated that staff is working diligently to prepare for the implementation, which includes making necessary modifications to the system to remove the conduit debt from DASNY's year-end financials.

Ms. Ellis stated that she expects KPMG to present next year's audit plan at the November audit committee meeting. She further stated that this will be the 4th year under the contract with KPMG, which provides for a three-year term with two 1-year extensions, subject to a continued determination of responsibility. Ms. Ellis noted that DASNY's Procurement unit is finalizing its review and she anticipates that KPMG will continue to be a responsible vendor.

Ms. Ellis stated that Clearwater Analytics, a new investment management system, has been implemented due to the sunset of the SunGard system, which was used for both the investment and debt portfolios. She further stated that DASNY uses several systems to model debt structures, maintain outstanding debt, and optimize the construction portfolio including Munex software; the SunGard Debt Management System; Excel spreadsheets; various other database management tools; and manual input processing. Ms. Ellis informed the Members with respect to the debt portion of the system, DASNY evaluated the options for integrating the bond issuance process with the bond management process and identified a vendor which offers an integrated suite of products, thereby eliminating several manual redundant processes and bringing all data under one common system. Ms. Ellis stated that the contract with the vendor is being finalized and it is expected to come before the Board for approval in November.

Ms. Ellis informed the Members that DASNY is investigating a system to replace JDE, DASNY's current accounting system. She stated that Chad Pirro, Director, Financial Administration, is leading this effort and has met with employees representing every area of the organization that touches the current system. The information gathered will be used to develop a business requirements document that will be relied upon to pursue system selection and implementation. Ms. Ellis further stated that there were four responses to an RFI initiated earlier this year, and all four firms provided a demo of their broad functionality. Staff was impressed with these systems, which are more sophisticated than the systems DASNY currently uses. Ms. Ellis stated that she will keep the Members apprised of further developments, along with key milestones/dates through the process.

The President informed the Members that during the COVID pandemic, DASNY delayed certain non-critical work on the Albany headquarters building, including HVAC, window repair and replacement, and façade and building envelope work. He noted that this work is consistent with the needs of a 25 year-old building. President McDaniel stated that Geoffrey Arnold is overseeing the completion of this work, which will be funded from reserves.

Ms. Gomez stated that financial technology is evolving quickly and inquired whether DASNY reviews its systems on a regular basis. Ms. Ellis replied that the JDE platform that DASNY utilizes is an older system, but steps are being taken to upgrade the system to bring it more current.

CONSTRUCTION REPORT

Mr. Curro delivered the Construction Report. He first provided an update on the SUNY Program. Mr. Curro reported that the \$42 million residence hall and fitness center project at the University of Albany is moving forward. He stated that the project began in May, and construction is progressing on schedule, with progress being made in the areas of asbestos abatement and demolition, window replacement and other tasks. The project is expected to be completed for occupancy for the Fall 2025 semester.

Mr. Curro stated that he recently visited the \$43 million gut renovation project at Awosting Hall in New Paltz. He informed the Members that current activities include fourth floor and roof framing for the addition of one floor of living space, asbestos abatement and demolition, and reinforced concrete grade beam installation for the structures lateral load resisting system.

The project is expected to be completed in time for the Fall 2023 semester. With respect to FIT's \$198 million project, Mr. Curro reported that steel framing has been completed up to the 10th floor, along with concrete floor plates. He stated that M/E/P work is also moving forward. Mr. Curro reported that a software developer reached out to DASNY regarding the implementation of a new, cutting-edge technology application that allows for more accurate billing on a monthly basis and is based upon on going comparison between current conditions and the original contract documents. Mr. Curro reported that Phase III B & C are underway at SUNY Alfred's MacKenzie Hall and that completion is expected in for the Fall 2023 semester.

Mr. Curro informed the Members that there continues to be a heavy workload on the various CUNY projects, including the \$95 million Lehman School of Nursing. He reported that he has a meeting tomorrow with the project team, and that President McDaniel, Mike Stabulas and he will be meeting with high level CUNY staff regarding requested changes to the Program from both DASNY and CUNY.

With respect to the DOH Lab, Mr. Curro reported that the design/build team continues to work on right-sizing the building for Phase I to try and remain within the \$750 million budget. The re-programming effort is expected to be completed by mid-November.

Mr. Curro reported that DASNY is working with the Office of Children and Family Services on a \$40 million design/build project in Suffolk County and an \$80 million design/build project in Westchester County. He stated that a bridging consultant has been selected for the Suffolk County facility, and that DASNY is working with Westchester County to finalize the Project Management Agreement. Mr. Curro informed the Members that he and Molly Larkin, Director of Upstate Design and Construction, met with the OCFS Commissioner who requested a proposal for additional feasibility studies for two facilities; one in Goshen New York and the other at the Highland residential center.

Mr. Curro stated that the deadline to finish all GOSR work has passed, and DASNY is working to close out the remaining projects under this program.

Mr. Curro reported that the Construction Division is currently recruiting for approximately 20 open positions in various areas. He informed the Members that the new Director, Sustainability, Energy and Environmental Programs has started working at DASNY and has participated in a number of OMH, SUNY and CUNY meetings. Mr. Curro stated that he is happy to have him on Board as he has significant relevant experience. President McDaniel stated that this is an important position in light of the Governor's sustainability initiatives and client demands for more sustainable projects. Mr. Ronski noted that the DASNY headquarters building received LEED Certification about 8 years ago after undertaking certain renovations.

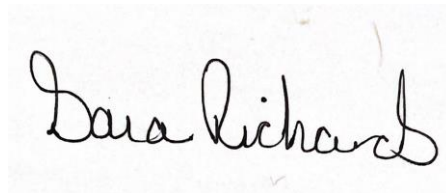
Mr. Curro informed the Members that a PLA for the Rochester Psychiatric Center Project that DASNY is undertaking for OMH is expected to be brought to the Board for approval next month.

The Board Chair informed the Members that there is no separate General Counsel's Report at this meeting; however, the work of Counsel's Office is well represented in the other matters that have come before the Board today.

The Board Chair informed the Members that the next regular Board meeting will be held on November 9, and in light of the revised by-laws adopted at today's meeting, it will be held via videoconference from the DASNY offices in Buffalo, Albany and New York City. Members may participate from any of these locations. He informed the Members that there will be audit and finance committee meetings in November as well. He noted that DASNY's external auditors will be in attendance at the November audit committee meeting.

Mr. Ronski moved that the meeting adjourn, Ms. Snyder seconded the motion and the meeting was adjourned at approximately 10:20 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Sara Richards". The signature is written in a cursive style and is centered on a light-colored rectangular background.

Sara P. Richards
Assistant Secretary