

A Video Conference Meeting of the Dormitory Authority of the State of New York (“DASNY”) was held among DASNY’s Offices in New York City, 28 Liberty Plaza, New York, New York; 515 Broadway, Albany, New York; and 6047 Transit Road, East Amherst, New York on Wednesday, April 12, 2023 with proceedings 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.

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

Board Members Present (Albany Office)

Joan M. Sullivan – Board Member
Ken Evans, Designated representative of the Commissioner of Health, Board Member (ex officio)
Adrian Swierczewski, Designated Representative of the Director of Budget, Board Member (ex officio)

Board Members Present (Buffalo Office)

Janice McKinnie – Board Member

Board Members Absent

Christina Coughlin, 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
Ricardo Salaman, Esq., Deputy General Counsel
Sara Potter Richards, Esq., Chief of Staff
Jeffrey Gordon, Senior Director, Communications and Marketing

Dena Amodio, Associate General Counsel
Matthew Bergin, Director, Public Finance
Jenilee Flinton, Director, Internal Audit
Craig Schreivogl, Director, Portfolio Monitoring
Steve Kosier, Assistant Director, Public Finance and Portfolio Monitoring
Karen E. Ehlinger, Manager, Internal Control Analysis
Alex Sirdine, Financial Analyst
Brittany Stinson, Public Information Officer
Amanda Nazario, Confidential Legal Assistant
Lori Huelle, Executive Assistant

Several members of the public were also in attendance via Zoom.

PUBLIC SESSION

The Board Chair welcomed the Members, Staff, and the public to the meeting. He informed the Members that the Milestone Service Awards breakfast for DASNY retirees and employees was held yesterday and that he was pleased to participate. The Board Chair reported that this was the first such event held in three years due to COVID, and that many employees were recognized for their years of dedicated service to DASNY.

ELECTION OF OFFICERS

The Chair directed the Members' attention to the proposed list of Authorized Officers provided in the Board materials. He explained that this must be adopted each year at DASNY's Annual Meeting. The Authorized Officers are as follows:

Gerard Romski	Vice Chair
Beryl L. Snyder	Secretary
Kimberly A. Ellis	Treasurer
Stanley J. Reed	Assistant Treasurer
Laura E. St. James	Assistant Treasurer
Antoinette M. Tomlin	Assistant Treasurer
Steven R. Winters-Bona	Assistant Treasurer
Dena T. Amodio	Assistant Secretary
Frederick W. Clark, III	Assistant Secretary
Kay M. Edwards	Assistant Secretary
R. Nadine Fontaine	Assistant Secretary
Sara Potter Richards	Assistant Secretary
Ricardo Salaman	Assistant Secretary

Upon a motion by Ms. Sullivan and a second by Mr. Chen, the Resolution setting forth the Authorized Officers of DASNY was approved unanimously.

The Minutes of the March 1, 2023 DASNY Board Meeting were then approved unanimously.

Finance Committee Report

Mr. Ronski reported that after approving the Finance Committee Meeting Minutes from the March 1, 2023 Meeting, the Finance Committee voted to recommend the Columbia University and Greater Southern Tier BOCES transactions to the full Board for approval of Resolutions to Proceed. Mr. Ronski reminded the Members that should they ever have any questions regarding the transactions or other items on the agenda in advance of the Board Meeting, they should feel free to contact him or other Finance Committee Members.

Columbia University--Resolution to Proceed

Mr. Sirdine stated that the Board is being asked to adopt a Resolution to Proceed for one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds, with terms not to exceed 35 years, in an amount not to exceed \$325,000,000 on behalf of Columbia University. He informed the Members that of this amount, approximately \$200 million would finance new money projects and \$125 million would be used for refinancing purposes. The new money proceeds are expected to be used to finance or reimburse the University for costs associated with various construction and renovation projects at the Morningside Heights, Medical Center, and Manhattanville campuses.

Mr. Sirdine stated that the projects include a new 34-story building to house graduate students and faculty members on the southwest corner of 125th Street and Broadway in Manhattan. He further stated that the new 177,000 square foot facility is currently under construction and will include 142 apartments and 5,000 square feet of retail space on the ground level. Mr. Sirdine informed the Members that other projects to be financed may include various renovation, deferred maintenance, and replacement projects located at various facilities across the Columbia system.

With respect to the refunding component, Mr. Sirdine stated that bond proceeds will be used to refinance taxable commercial paper issued by Columbia, the proceeds of which were used to redeem the University's Series 2011A Bonds issued by DASNY. He further stated that the University is currently rated triple-A by Moody's and Standard & Poor's and therefore qualifies for an unsecured borrowing under DASNY's Financing Guidelines for Independent Institutions.

Mr. Sirdine reported that Columbia University attracts highly qualified students and is among the most selective universities in the country. Full-time Equivalent enrollment totaled approximately 32,000 for fall 2022, an increase of 9.4% over five years and a five-year high for the University; of the over 60,000 applicants for fall 2022, just 2,255 were accepted, indicating an acceptance rate of 3.7%. Mr. Sirdine stated that for fiscal year 2022, Columbia reported operating revenues of \$6 billion and an operating surplus of \$551 million. Following two years of operations that were negatively impacted by the COVID-19 pandemic, the adjusted operating margin of 10% for fiscal year 2022 was a five-year high for the University. Mr. Sirdine informed the Members that Columbia's overall revenue mix is diverse, making it less vulnerable to fluctuations from a single revenue source. He stated that for fiscal year 2022, 24% of the University's total operating

revenues came from net tuition and fees. Mr. Sirdine reported that Columbia reported total net assets of \$18.4 billion at fiscal year-end 2022 and stated that Total Net Assets have increased by \$2.6 billion, or 16.7%, since fiscal year 2018 as a result of positive operating results, fundraising, and investment appreciation.

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 COLUMBIA UNIVERSITY.

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

In response to a question from Mr. Ronski, Mr. Sirdine stated that construction of the new facility on 125th street is well underway and is expected to be completed in 2024.

Greater Southern Tier BOCES---Resolution to Proceed

Mr. Kosier stated that the Board is being asked to adopt a Resolution to Proceed for a bond financing in an amount not to exceed \$20,000,000 on behalf of Greater Southern Tier BOCES. He informed the Members that the State's Board of Cooperative Educational Services (BOCES) program was established in 1948 by legislation to enable school districts to combine resources to provide services that otherwise would be uneconomical, inefficient, or unavailable. Mr. Kosier explained that BOCES offers a wide range of services and programs that school districts can choose to participate in, including special education, career and technical education, staff development, and technology support. He stated that there are 37 BOCES in the State serving approximately 700 school districts.

Mr. Kosier stated that since 2001, DASNY has issued approximately \$458.1 million in bonds through 26 bond series on behalf of ten separate BOCES borrowers, and as of December 31, 2022, approximately \$110.4 million was outstanding on behalf of nine separate BOCES borrowers. He further stated that this proposed issuance will be the first DASNY bond issue on behalf of Greater Southern Tier BOCES, whose full legal name is Greater Southern Tier Board of Education of the Board of Cooperative Educational Services, Sole Supervisory District, Schuyler, Steuben, Chemung, Tioga, and Allegany Counties, New York. Mr. Kosier reported that Greater Southern Tier BOCES provides shared services to 21 component school districts in the Southern Tier of New York that cover over 2,100 square miles and serve approximately 30,000 students. The Greater Southern Tier BOCES administrative offices are in the village of Painted Post, and it has three campuses: the Bush Campus in Elmira; the Wildwood Campus in Hornell; and the Coopers Campus in Painted Post.

Mr. Kosier informed the Members that on March 22, 2022, voters approved \$20,000,000 to finance capital projects including improvements and replacement of natural gas, electric, water, and network fiber lines at each of the three Greater Southern Tier BOCES campuses. In addition, the Wildwood and Coopers campuses will also replace sewer lines and construct gymnasium and

auditorium additions. He explained that BOCES are funded by payments made to them by the component school districts based on their allocable share of program services and administrative and facilities expenses, and the component school districts pay for these expenses through real property tax levies. Mr. Kosier further explained that the component school district boards vote on the BOCES administrative budget each spring; however, the portion of the budget allocated to payments to DASNY is not subject to such a vote.

Mr. Kosier reported that the State has made appropriations to the BOCES program each year since 1949 to partially offset BOCES expenses, and the State appropriations to BOCES are available to be applied to pay debt service. He stated that the State Comptroller is required by law to deduct amounts due and payable to pay the DASNY Rentals, including debt service, from any State Aid due to the BOCES and pay it to or upon the order of DASNY. Mr. Kosier informed the Members that the Bonds will be secured by annual rental payments to be made pursuant to a Lease Agreement with Greater Southern Tier BOCES; a direct intercept, through the State Comptroller, of any State Aid due to Greater Southern Tier BOCES for rental payments on the DASNY Lease Agreement; a pledge of public funds apportioned by the State due to Greater Southern Tier BOCES in an amount sufficient to pay such rental payments; and a one-half year Debt Service Reserve Fund or Reserve Fund Facility. He noted that bond insurance may also be considered depending on its economic efficiency. Mr. Kosier stated that the bonds are expected to be rated Aa2 by Moody's.

Ms. Gomez moved 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 GREATER SOUTHERN TIER BOCES.

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

Audit Committee Report

Audit Committee Chair Sullivan reported that the Audit Committee met earlier today and after approving the Audit Committee Minutes from the November 8, 2022 Meeting, the Committee Members reviewed the Audit Committee and Internal Audit Department Charters and agreed that no changes to either document are recommended at this time. She stated that Karen Ehlinger delivered the annual Internal Controls Report. Ms. Sullivan further stated that Audit Director Jenilee Flinton provided the Internal Audit Update and Annual Planning Report and the Committee approved the Audit Plan for this fiscal year.

Corporate Governance Report

Ms. Snyder reported that the Governance Committee met yesterday and, after approving the minutes from the last Governance Committee meeting, considered an Amendment to the Performance Metrics to reflect the enactment of Executive Order #4. She explained that Executive Order #4 relates to the reporting of data regarding energy efficiency and renewable energy work for completed construction projects. She stated that Mr. Koopman summarized the changes for the Committee Members.

Ms. McKinnie 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 APPROVING THE DORMITORY
AUTHORITY OF THE STATE OF NEW YORK MISSION STATEMENT AND METRICS
TO QUANTIFY PERFORMANCE GOALS**

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

Ms. Snyder stated that the Governance Committee reviewed the DASNY By-laws and neither Staff nor the Governance Committee is recommending any changes to the DASNY By-laws at this time. She further stated that the full Board is required to review the By-laws annually. The Board Chair asked if any of the Members had any questions or comments about the existing By-laws.

Ms. Sullivan asked whether the By-laws should require that the Members meet in person at the same location at least once each year. The Board Chair thanked Ms. Sullivan for the suggestion, and several Members agreed that occasional in person meetings would be good practice. After discussion, the Members decided that the By-laws should not be amended to make an in person meeting mandatory but agreed that the Chair could recommend full in person meetings from time to time.

Ms. Snyder reported that the Governance Committee reviewed the Policies regarding Payment of Compensation and Reimbursement to and Time and Attendance of Senior Management; the Whistleblower Policy; and the Code of Ethical Conduct and confirmed that no changes are recommended for these policies at the present time.

Ms. Snyder stated that the Governance Committee and several other Members of the Board met in Executive Session yesterday and had a productive discussion regarding the results of the annual Board Self Evaluation. She thanked the Committee Members and other Board Members for participating in the discussion and encouraged all Board Members to attend next year's meeting.

The Board Chair agreed that the discussion regarding the annual self-evaluation was very valuable and encouraged the Members who were not able to attend the meeting to contact him with any questions. Ms. Snyder stated that she would be happy to address any questions or concerns about Governance matters as well. She noted that DASNY Staff is also available to respond to any questions or concerns from Board Members and that Members should not hesitate

to contact Board Members or DASNY Staff should they wish to do so.

Presidents Report

The President reported that Sara Richards was named Chief of Staff in March. He stated that Ms. Richards has been with DASNY for 27 years and started her DASNY career as an attorney in the Office of General Counsel. President McDaniel informed the Members that Ms. Richards will also continue her responsibilities with respect to the Board and overseeing the Office of Grants Administration. He congratulated Ms. Richards on her new position and stated that he looks forward to working more closely with her in a senior management capacity. The Board Members congratulated Ms. Richards on her promotion.

President McDaniel stated that in March, DASNY joined with the New York State Cannabis Social Equity Investment Fund and the Office of Cannabis Management to help open two new cannabis dispensaries, including New York's first woman-owned cannabis dispensary in Queens, and another in Ithaca. He informed the Members that this program is helping individuals adversely impacted by the war on drugs by providing an opportunity to create intergenerational wealth in a new industry. In response to a question from the Board Chair, President McDaniel stated the Queens Borough President and the Mayor of Ithaca attended the dispensary openings and that the new businesses were well received by the communities. The President stated that DASNY will continue working with the Fund and DASNY's subsidiary, the Social Equity Servicing Corporation, to identify suitable real estate for dispensaries, and to design, construct and furnish dispensaries for individuals who receive Conditional Adult Use Retail Dispensary certification from the Office of Cannabis Management.

The President announced that as part of the ongoing work to engage clients in emerging student housing trends, DASNY and a panel of experts will host a virtual roundtable discussion on the latest in student housing developments and how strategic residence hall design can help colleges and universities foster student engagement and academic excellence. The virtual event is scheduled for May 3, 2023 and invitations will be sent to the Board Members. Topics will include affordability concerns, current housing trends and student preferences, the role of sustainability in student housing, and how campus life can promote student retention and success.

The President invited the Members to participate in two team-building events to be hosted by DASNY. On May 18, DASNY will sponsor a DASNY team to participate in a 5K run/walk, and on May 31, employees in DASNY's New York City Office will participate in the annual JP Morgan walk in Central Park.

President McDaniel informed the Members that in honor of Women's History Month, he hosted a live roundtable discussion among some of the many female professionals at DASNY. He stated that this event was well received by the staff and he enjoyed talking to the women about their personal and professional experiences. He stated that he is proud to be part of an organization that recognizes and celebrates diversity at all levels of the workforce. President McDaniel noted that April is diversity month and the Office of Diversity and Inclusion has planned activities to recognize the importance of diversity in the workplace.

The President acknowledged the DASNY employees recognized at yesterday's service awards breakfast. He stated it was a wonderful event that pays tribute to the hard work of the members of the DASNY family.

President McDaniel announced that DASNY will be undertaking a new public private partnership program to solidify DASNY's role as a leader in this space. He stated that up to \$50,000 per year over a five-year period will be made available from the Evolution Reserve Fund to fund three major components of the program. First, funds will be used to establish one or more intern or fellowship opportunities with leading Universities with experience in this area. He stated that DASNY will also invest in employee certifications in P3 so that they will be knowledgeable about the latest trends involving public/private partnerships. Finally, the funds will be utilized to sponsor DASNY finance and construction employees to attend major conferences to enhance their learning and understanding of P3 developments. President McDaniel stated that the program would be named PKP4 in recognition and appreciation of Vice President Paul Koopman and his leadership in this area. He informed the Members that Mr. Koopman will lead the program and determine how to implement it. Mr. Koopman expressed his surprise and appreciation for the PKP4 initiative and thanked the President.

Financial Report:

Ms. Ellis delivered the Financial Report. Ms. Ellis directed the Members' attention to the standard monthly financial report detailing activity through February. She informed the Members that DASNY closed 9 private debt issuances for the fiscal year, generating total fees of \$1.2 million. Ms. Ellis stated that total operating expenses through February continue to be under projection by \$4.6 million, primarily attributable to personnel costs due to retirements and slower than anticipated recruitments.

Ms. Ellis informed the Members that staff has started to prepare for the financial statement audit. She stated that DASNY will be implementing three new pronouncements this year: GASB 91 (Conduit Debt) will remove all conduit debt from the front of the financial statements; and GASBs 87 & 96 which relate to accounting for leases and IT service contracts. Ms. Ellis reported that KPMG continues to perform interim test work as staff book entries and perform reconciliations related to March activity.

Public Finance Report

Ms. Lee delivered the Public Finance Report. She stated that since the last Board meeting, the St. John's University forward private placement transaction was closed. Ms. Lee provided a brief market update. She informed the Members that total year-to-date long-term new issue supply for 2023 is approximately \$75.5 billion, down 35.6% from last year's comparable volume. Ms. Lee informed the Members that this week's supply is expected to be in-line with recent averages at approximately \$6.3 billion.

Ms. Lee reported that tax-exempt bond yields were mostly unchanged on Tuesday with the 10-year AAA MMD remaining at 2.10% and the 30-year AAA MMD remaining at 3.18%. U.S. government bond yields were slightly higher with the 10-year Treasury yield increasing by two

basis point to 3.43% and the 30-year Treasury yield remaining at 3.62%. She stated that municipal bond funds reported outflows for the week ending April 5, after outflows the prior week. Ms. Lee reported that since the March 1 Board meeting, the one-year MMD rate has decreased by 67 basis points, the 10-year MMD has decreased by 49 basis points, and the 30-year MMD has decreased by 38 basis points. During that same period, the 10-year Treasury yield has decreased by 49 basis points and the 30-year Treasury yield has decreased by 31 basis points.

Ms. Lee stated that next month the Board Members will be asked to approve a change in the TELP approval process. She explained that the new process will be similar to that used in connection with bond issuances. Ms. Lee directed the Members' attention to the Quarterly Financial Advisor Update included with the Board materials.

Construction Report

Mr. Curro presented the monthly Construction Report. He stated that DASNY added 5 new projects in March; three at CUNY campuses, one for OPWDD and one for OCFS at the Westchester Raise the Age Facility. Mr. Curro informed the Members that the new projects total approximately \$170 million. He reported that DASNY completed four CUNY projects last month: the Gould Memorial Library Dome Roof Replacement at Bronx Community College; a new chiller plant at Queens College; an elevator project at CCNY; and the Louis Armstrong Center at Queens College.

Mr. Curro reported that DASNY expenditures for the period ending February 2022 were \$447 million, compared to \$563 million for the same period in 2023, a net gain of \$116 million in construction activity.

Mr. Curro provided an update on several DASNY projects. He reported that the new building at FIT continues to progress toward a fall 2023 substantial completion date with building enclosure nearing completion and M/E/P trades active from the basement through the 10th floor. Mr. Curro stated that DASNY continues to meet with the General Contractor in light of recent schedule updates that moved the anticipated substantial completion date from September to November 2023. He informed the Members that SUNY Chancellor King will tour the project tomorrow afternoon with DASNY staff.

Mr. Curro reported that the Awosting Hall renovation project at SUNY New Paltz is now approximately 60 days behind schedule given a design error in connection with the fire / life safety separation between the added fourth floor and the mechanical penthouse. He stated that DASNY Upstate Design and Construction staff met with the project's general contractor last week to discuss scheduling concerns and facilitate student occupancy for the fall 2023 semester. In response, the contractor implemented a campaign of extended work hours and weekends to recover some of the lost time. Mr. Curro stated that DASNY is hopeful that the project's substantial completion date will be August 2023, which is still 30 days later than originally scheduled, but prior to the date provided by the general contractor.

Mr. Curro stated that 22 SUNY Summer projects totaling \$36 million are expected to commence

in mid-May, once students vacate campus for the summer. Mr. Curro reported that Alfred's MacKenzie Hall Phase III B&C work continues to advance by the project's surety's replacement contractor, but there are still concerns over the estimated completion date. DASNY is currently hoping for the completion of Phase III B for the Fall 2023 semester and Phase III C for the Spring 2024 semester. Mr. Curro will be visiting the project in two weeks.

Mr. Curro stated that the \$98 million Lehman School of Nursing project and the Performing Arts Center Project at Queensborough Community College are expected to be substantially completed in the second quarter of 2023.

Mr. Curro stated that he met with OMH on April 10 regarding the robust portfolio of projects that DASNY is undertaking, including the new \$300 million mid-Hudson forensic psychiatric center and the 500-space parking garage demolition and rebuild project at the Capital District psychiatric center. He reported that DASNY continues to work on advancing the roofing project at Brooklyn Psychiatric Center with the replacement contractor following the termination of the original contractor.

With respect to the DOH Life Sciences Lab Consolidation, Mr. Curro reported that DASNY's Design Build team continues to work on the consolidation of five Albany-based decentralized labs. The reprogramming proposal from the design build team is due to DASNY in May. DASNY Staff is working on drafting the construction contract.

Mr. Curro reported that there are currently over 30 open positions in the Construction Division, including engineers, architects, project managers and field representatives, as well as openings for up to 10 summer interns at a number of project locations across the State. In response to a question from the Board Chair, Mr. Curro stated that DASNY is considering hiring consultants to undertake work that cannot be completed with existing staff, evaluating different review strategies, and contemplating additional hiring strategies. Ms. Gomez stated that other entities in both the private and public sectors are experiencing the same labor challenges and are similarly examining ways to make the review process more efficient at all levels.

Mr. Ronski inquired about the implementation of PMWeb. Mr. Curro replied that staff is working to close out older projects in anticipation of the migration of projects into the PMWeb system. He reported that the implementation is approaching completion, with the final touches on payments and change order administration being configured. He stated that completion of Phase I is expected this month. Mr. Curro stated that over 500 projects are now included in the new project management application and the Division is getting ready to schedule Phase II. Ms. Gomez stated that the new system will likely make many of the processes more efficient.

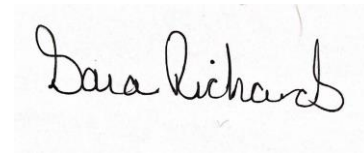
General Counsel Report

Ms. Fontaine delivered the Report of General Counsel. She stated that budget negotiations continue at the State level. Ms. Fontaine informed the Members that the workload in Counsel's Office has increased, due in part to the increased workload on cannabis-related matters. She stated that there is an open recruitment posting for a transactional real estate attorney. The Board Chair inquired whether this position would be in the Albany or New York Office. Ms. Fontaine

replied that an Albany presence is preferred, but depending upon the applicant, the location would be negotiated. Ms. Fontaine noted that Counsel's Office staff has provided legal input and support for all of the matters before the Board today.

Mr. Chen moved that the meeting adjourn, Ms. Snyder seconded the motion and the meeting was adjourned at 11:25 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 within a light gray rectangular box.

Sara Richards
Assistant Secretary