

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

WHEREAS, DASNY previously adopted a Resolution entitled “State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution Adopted April 29, 2009” (the “Personal Income Tax Bond Resolution”); and

WHEREAS, DASNY previously adopted a Resolution entitled “State Sales Tax Revenue Bonds General Bond Resolution Adopted September 11, 2013” (the “Sales Tax Bond Resolution” and, together with the Personal Income Tax Bond Resolution, the “Bond Resolutions”); and

WHEREAS, the State of New York (the “State”), acting by and through the Director of the Budget of the State, proposes to initiate a tender transaction (the “Tender Transaction”) for the purchase and cancellation of certain bonds currently outstanding under either or both of the Bond Resolutions (the “Target Bonds”) on terms beneficial to the State; and

WHEREAS, DASNY, as issuer of the Target Bonds, will undertake the Tender Transaction through the distribution of one or more invitations to tender (the “Invitation(s)”) to beneficial owners of Target Bonds with the assistance of one or more dealer managers (the “Dealer Manager(s)”); and

WHEREAS, the purchase price of Target Bonds tendered by their beneficial owners will be paid from available funds provided by the State;

NOW, THEREFORE, BE IT RESOLVED by the Members of the Board of DASNY as follows:

1. Any Authorized Officer of DASNY is hereby authorized to execute one or more dealer manager agreements with the Dealer Manager(s) in the name and on behalf of DASNY, in such form and containing such terms and conditions as said Authorized Officer deems advisable.
2. Any Authorized Officer of DASNY is hereby authorized to execute and deliver, in the name and on behalf of DASNY, the Invitation(s) in such form as said Authorized Officer deems advisable, and to permit the distribution and publication of said Invitation(s).
3. Any Authorized Officer of DASNY is hereby authorized to execute and deliver, in the name and on behalf of DASNY, any and all documents, agreements and instruments, and to do and cause to be done any and all acts, as said Authorized Officer deems advisable in connection with the Tender Transaction, and to carry out the transactions contemplated by this Resolution.

This Resolution shall become effective immediately upon its adoption.

RESOLUTION OF THE MEMBERS OF THE
DORMITORY AUTHORITY (DASNY) APPROVING
THE SUBMISSION OF STATEWIDE III PROJECTS TO THE PUBLIC AUTHORITIES
CONTROL BOARD

WHEREAS, Section 2825-f and Section 2825-g of the Public Health Law (the “Statewide Acts”) established the Healthcare Facilities Transformation Programs - Statewide III (“Statewide III Program”) and Statewide IV (“Statewide IV Program”); and

WHEREAS, the New York State Department of Health (“DOH”) issued a Request for Applications for the Statewide III Program in 2021 (“2021 RFA”), which sought applications to fund grants to help strengthen and protect continued access to health care services in communities; and

WHEREAS, Section 2825-g of the Public Health Law, among other things, authorizes up to \$450 million dollars of Statewide IV Program funds to be awarded to unfunded HealthCare Provider project applications submitted in response to the 2021 RFA for the Statewide III Program; and

WHEREAS, collectively under 2825-f and 2825-g approx. \$658 million dollars were made available to applications submitted in response to the 2021 RFA for the Statewide III Program; and

WHEREAS, the projects set forth in Exhibit A hereto were awarded to eligible entities at the discretion of the Commissioner of Health as provided in the Statewide Acts (the “Projects”); and

WHEREAS, to provide a source of funds to finance the grants authorized under Health Care Facility Transformation Programs, Public Authorities Law §1680-r authorizes the issuance of State-supported debt (the “Bonds”); and

WHEREAS, Section 2825-f of the Public Health Law further requires that any projects to be funded through the issuance of Bonds must be approved by the New York State Public Authorities Control Board (“PACB”);

NOW, THEREFORE, BE IT RESOLVED by the Members of the Board of DASNY as follows:

1. Staff of DASNY is hereby authorized to submit the Projects identified on the attached Exhibit A to the PACB for its approval as required by Section 2825-f of the Public Health Law.
2. This Resolution shall take effect immediately.

**A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY
AUTHORITY OF THE STATE OF NEW YORK (“DASNY”) ACKNOWLEDGING WITH
APPRECIATION THE SERVICE OF REUBEN R. MCDANIEL, III**

WHEREAS, Reuben R. McDaniel, III was appointed Acting President & CEO of DASNY by Governor Andrew M. Cuomo on December 16, 2019, and confirmed by the New York State Senate as DASNY President and CEO on June 10, 2020; and

WHEREAS, Mr. McDaniel steered DASNY through the pandemic, and while DASNY’s operations and services to its customers were greatly disrupted during that time, Mr. McDaniel improved operational efficiency through technology and remote work; and

WHEREAS, during Mr. McDaniel’s tenure, DASNY completed 386 construction projects valued at approximately \$1.5 billion, including New York’s first net zero-carbon and net-zero energy-ready residence hall at SUNY Polytechnic Institute in Utica and the \$272 million Office of Mental Health South Beach Psychiatric Center Inpatient Building, among others, with DASNY’s construction pipeline totaling 1,068 construction projects valued at roughly \$9.3 billion as of March 31, 2023; and

WHEREAS, during Mr. McDaniel’s tenure, DASNY issued approximately \$31.3 billion of bonds in more than 70 financings to enable borrowers including the state, school districts, the State University of New York, and nonprofit health and education institutions to cost-effectively support large- scale, transformative projects across the state and to achieve debt service savings; and

WHEREAS, Mr. McDaniel’s insights, acumen and experience benefited the State in helping to achieve the lowest cost of capital in connection with the issuance of \$21.7 billion in Personal Income Tax and Sales Tax bonds; and

WHEREAS, during the 2020 pandemic, to address the unprecedented fiscal pressures facing the State, under Mr. McDaniel’s leadership, DASNY managed numerous critical financings including \$3.4 billion of Personal Income Tax Notes, \$3 billion line of credit financing, \$1 billion PIT private placement notes and \$328 million in bonds to restructure State University of New York Dormitory Facilities debt; and

WHEREAS, under Mr. McDaniel’s guidance, DASNY issued \$113 million in its first-ever sustainability bonds on behalf of SUNY to help meet Governor Kathy Hochul’s ambitious environmental goals; and

WHEREAS, Mr. McDaniel provided resources to create a new, more efficient grant processing system, enabling DASNY to provide better service to grantees and State Partners, while increasing staff efficiency, creating new paths for staff advancement, and transferring to a completely automated and electronic documentation service; and

WHEREAS, during Mr. McDaniel’s tenure, grant processing time was reduced from an average of 195 days to 13 days, and Grant Disbursement Agreement execution was reduced from an average of 94 days to 12 days, with DASNY executing more than 2,600 Grant Disbursement Agreements totaling \$817 million; and

WHEREAS, during Mr. McDaniel's tenure, DASNY's cumulative Minority- and Women-owned Business Enterprises (MWBE) expenditures totaled \$572.9 million and annually surpassed Governor Hochul's goal of a 30 percent MWBE participation rate for Executive Law Article 15A eligible contract expenditures; and

WHEREAS Mr. McDaniel created the Office of Diversity & Inclusion (D&I) to create the best possible work environment for all DASNY employees, which has provided training, programming and celebrations aimed at fostering a diverse, equitable and inclusive work culture at DASNY; and

WHEREAS, Mr. McDaniel demonstrated his strong commitment to employee engagement in regular video outreach to employees during the pandemic, development of international food festivals for employees, and his encouragement to have employees join shared interest groups to help break down isolation and foster a sense of community when most DASNY employees worked from home full- or part-time during the pandemic; and

WHEREAS, Mr. McDaniel mobilized DASNY resources to support the state's initiative to help those disproportionately impacted by inequitable enforcement of cannabis laws, developing the New York Cannabis Social Equity Investment Fund and assisting the Fund to secure up to \$150 million in private sector investment in support of the social equity program, and advancing the Social Equity Servicing Corporation as a DASNY subsidiary to identify and develop dispensary locations for social equity entrepreneurs

NOW, THEREFORE, BE IT RESOLVED that DASNY's Board offers its sincerest thanks to Mr. McDaniel and wishes him great success in his future endeavors.

This Resolution shall take effect immediately.