

A Video Conference Meeting of the Dormitory Authority of the State of New York (“DASNY”) 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 was held on Wednesday, June 21, 2023, with proceedings commencing at 10:15 a.m.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Lisa Gomez, Board Chair at 10:15 a.m. and a quorum was declared present.

The following Board Members and Staff were present:

Board Members Present (NYCO)

Lisa Gomez – Chair
Gerard Ronski, Esq. – Vice Chair
Beryl L. Snyder, Esq. – Secretary
Wellington Chen—Board Member
Alfonso L. Carney, Jr. – Board Member (Via Phone)

Board Members Present (Albany Office)

Robert Rodriguez – Board Member
Joan M. Sullivan – Board Member
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*)
Ken Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*)

Board Members Present (Buffalo Office)

Janice McKinnie – Board Member

Board Members Absent

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

Staff Members Present

Reuben R. McDaniel, III, President and Chief Executive Officer
Paul G. Koopman, Vice President
Stephen Curro, Managing Director, Construction
Nadine Fontaine, Esq., General Counsel
Kimberly A. Ellis, Chief Financial Officer
Portia Lee, Managing Director, Public Finance and Portfolio Monitoring
Charlie Williams, Managing Director, Executive Direction

Sara Potter Richards, Esq., Chief of Staff
Ricardo Salaman, Esq., Deputy General Counsel
Michael Clay, Senior Director, Opportunity Programs
Jeffrey Gordon, Senior Director, Communications and Marketing (Via Zoom)
Matthew Moore, Senior Director, Procurement
Dena Amodio, Associate General Counsel (Via Zoom)
Geoffrey Arnold, Director, Budget & Operations (Via Zoom)
Matt Bergin, Director, Public Finance (Via Zoom)
Deborah Fasser, Director, Strategic Communications & Business Development (Via Zoom)
Jenilee Flinton, Director, Internal Audit
Craig Schreivogl, Director, Portfolio Monitoring (Via Zoom)
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring (Via Zoom)
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring (Via Zoom)
Stanley Reed, Assistant Director, Investments (Via Zoom)
Steven Winters-Bona, Assistant Director, Financial Management (Via Zoom)
Karen E. Ehlinger, Manager, Internal Control Analysis
Dave Byam, Senior Systems Specialist (Via Zoom)
Alex Sirdine, Senior Financial Analyst (Via Zoom)
Brittany Stinson, Public Information Officer (Via Zoom)
Kelly Cooper, Senior Accountant II (Via Zoom)
Amanda Nazario, Confidential Legal Assistant
Lori Huelle, Executive Assistant (Via Zoom)

Others Present (via Zoom)

Seth Bryant, Esq., Bryant Rabbino LLP
Virginia Wong, Esq., Nixon Peabody LLP
Robert Drillings, BurgherGray LLP
Jeffrey Koch, KPMG
Ryan Kenyon, KPMG

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

PUBLIC SESSION

Board Chair Gomez welcomed the Members to the Board Meeting. She thanked Governor Hochul for appointing her to the position of Chair and stated that she will do her best to live up to the very high standards DASNY is known for. Ms. Gomez thanked DASNY staff for their assistance helping her to prepare for her first meeting.

The Board Chair thanked former Board Chair Alfonso Carney, who served as DASNY's Board Chair for 14 years. She stated that he leaves an impressive legacy. She stated that Mr. Carney served under 3 Governors and with multiple DASNY Presidents. Ms. Gomez informed the Members that as Chair, he presided over 350 financings, with bond issuances totaling \$100 billion dollars. She stated that he also presided over more than \$2 billion in MWBE expenditures and has been a stalwart champion of the public finance fellowship program, which enables historically

underrepresented candidates to spend 6 months with DASNY and then 6 months with a private firm. The Board Chair stated that public service is a truly important calling, and thanked Mr. Carney for incorporating the spirit of public service into DASNY's work.

Chair Gomez acknowledged Mr. Carney's deep appreciation for DASNY staff and the ways he would commemorate their contributions to DASNY. She noted that he was always cognizant of those who work behind the scenes and would frequently call staff to congratulate them on their accomplishments, inquire as to their well-being, and to offer kind words. Chair Gomez stated that DASNY staff were deeply appreciative of that. The Board and staff expressed their appreciation to Mr. Carney with a round of applause.

Mr. Carney thanked Chair Gomez and stated that he looks forward to working with her as a Board Member. He stated that Chairing the DASNY Board was his first public service experience. After wanting to serve on a Board with a public mission for many years, he stated that he considered himself fortunate when he was asked to Chair the DASNY Board of Directors. Mr. Carney stated that he quickly learned that Authorities do important work, and the Staff Members work hard. He complimented DASNY's extraordinary staff and stated that he has enjoyed working with them over the years. Mr. Carney indicated that he did not believe there is a stronger public Authority with a better staff anywhere in the State, and thanked them for providing such good service for the people of the State of New York.

Mr. Ronski thanked Mr. Carney for his many years of service. He stated that he began his service as a Board Member at about the same time, and that Mr. Carney they helped to lead the effort to expand the number of professional MWBE firms working with DASNY. Mr. Ronski stated that Mr. Carney's leadership in this area was critical to its success and noted that MWBE firms are an important part of the professional teams working with DASNY today. Mr. Carney thanked Mr. Ronski and stated that he was pleased to work with the DASNY team on this important initiative.

Board Chair Gomez then welcomed Secretary of State Robert Rodriguez to the DASNY Board. She stated that Mr. Rodriguez has a great deal of experience in public service and served as a Member of the New York State Assembly and prior to that, was active in local politics. Ms. Gomez stated that she has worked with Mr. Rodriguez in different capacities and knows that he will be a valuable member of the DASNY team. Mr. Rodriguez thanked Board Chair Gomez and stated that he is excited about the opportunity.

The minutes of the May 10, 2023 Regular Board Meeting and the May 16, 2023 Special Board Meeting were then approved unanimously.

Audit Committee Report

Ms. Sullivan reported that the Audit Committee met this morning and CFO Kim Ellis and KPMG reviewed The Basic Financial Statements and Annual Investment Report for the fiscal year ending March 31 2023. She stated that President McDaniel addressed the Committee with respect to the Public Authorities Accountability Act Annual Report. Ms. Sullivan stated that the Audit Committee Members considered each of these items and recommends full Board approval. She then asked Ms. Ellis to address the Members.

Ms. Ellis informed the Members that KPMG expects to issue an unmodified opinion on DASNY's financial statements. She explained that this means that the external auditors did not identify any significant deficiencies or material weaknesses in DASNY's internal controls, and as such, will not be issuing a management letter. Ms. Ellis thanked the Finance Team and stated that it was their work that made these audit results possible. In particular, she thanked Li Xu for leading the audit team and noted that Ms. Xu had significant support from Steve Winters-Bona, Antoinette Tomlin, Stanley Reed, Geoff Arnold, Kelly Ray and their respective teams. Ms. Ellis also thanked Jia Wu from DASNY's internal audit team and KPMG for their support. She then introduced Jeff Koch, Managing Director at KPMG and Ryan Kenyon, Manager of the DASNY Audit at KPMG, to review the required communications and summarize the audit results.

Mr. Koch thanked Ms. Ellis for her work as well as the hard work and cooperation of her team. He stated that the team worked to proactively identify issues, embraced technology and supported the integrity of DASNY's financial reporting. Mr. Koch also acknowledged DASNY's Internal Audit Department, which provided direct assistance to KPMG again this year.

Mr. Koch stated that KPMG presented the Audit results to the Audit Committee this morning together with the required communications in accordance with the AICPA standards. He explained that KPMG performed the Audit in accordance with Generally Accepted Government Auditing Standards and will issue an unmodified opinion, which is the best opinion that can be provided. Mr. Koch stated that the opinion will include an emphasis of matter paragraph pertaining to the adoption of several new accounting pronouncements this year, which is typical when there is adoption of a significant pronouncement such as GASB 91, which pertains to conduit debt. He noted that KPMG's opinion was not modified as a result of that inclusion. Mr. Koch informed the Members that KPMG will also issue an "in relation to" opinion on the required supplementary information including OPEB, MD&A, and required OPEB pension schedules. He stated the opinion will state that the information is presented fairly in all material respects.

Mr. Koch stated that KPMG provided their required communication to the Audit Committee in this morning's Audit Committee Meeting. He further stated that there were no significant deficiencies or material weaknesses in DASNY's internal controls. Mr. Koch informed the Members that KPMG will issue a report on DASNY's internal controls over financial reporting, sometimes referred to as the Yellow Book report, which will provide that representation. Mr. Koch stated that KPMG also issues a report on DASNY's compliance with the requirements of section 201.3 of Title II of the official compilation of code, rules and regulations of the State of New York, which states that DASNY was in compliance with those requirements for this current fiscal year.

Mr. Koch informed the Members that the Auditors identified one uncorrected misstatement related to a non-GAAP policy. Mr. Koch explained that KPMG reviewed the entry and concurred with Management's analysis that the omission of the entry was not material to the users of the financial statements.

Annual Financial Statements

Ms. Ellis highlighted certain aspects of this year's Financials. She stated that DASNY did not issue any bonds on behalf of the State over the past year but issued approximately \$3 billion in conduit debt. She stated that with respect to construction, DASNY continued work on the new academic building at FIT, the new school of nursing at Lehman College and Awosting Hall at SUNY New Paltz.

Ms. Ellis informed the Members that DASNY adopted three new GASB pronouncements this year. The first, GASB 91, pertains to Conduit Debt Obligations. She explained that the pronouncement clarifies the definition of a conduit debt obligation and establishes that a conduit debt obligation is not a liability of the issuer. Ms. Ellis stated that as a result of adopting GASB 91, DASNY restated its beginning net position by a reduction of \$37.4 million as of April 1, 2022.

Ms. Ellis stated that DASNY also adopted GASB Statement No. 87 pertaining to leases, which establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. She explained that the impact of adopting GASB 87 was recognition of Right of Use assets and corresponding lease liability of \$38.9 million and lease receivables and deferred inflows of resources of \$2.4 million at April 1, 2022.

Ms. Ellis reported DASNY adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA). She explained that, similar to GASB 87, GASB 96 establishes that a SBITA results in an intangible right to use subscription asset and a corresponding subscription liability. Ms. Ellis further explained that the impact of adopting GASB 96 was a recognition of Right of Use subscription assets and corresponding subscription liability of \$0.7 million at April 1, 2022.

Ms. Ellis reported that the Financial Statements reflect an increase in DASNY's Net Financial Position of \$76 million, the majority of which is activity in Restricted Funds. Ms. Ellis stated that \$6.3 billion in bonds were retired this year; approximately 81% from defeasances and early redemptions and the remaining 19% from scheduled redemptions. She informed the Members that DASNY ended the year with \$54 billion in outstanding bonds and notes with State Institutions making up 61% of the balance.

Ms. Ellis stated that total construction and loan disbursements increased approximately \$300 million in 2023, largely driven by increased project activity in the SUNY program. She further stated that the total investment balance of \$6.4 billion reflects an increase of approximately \$2 billion. Ms. Ellis reported that money market funds experienced a \$5.4 billion decrease from the prior year and that DASNY's total investment portfolio has decreased to approximately \$6.7 billion at year end.

Ms. Sullivan thanked Ms. Ellis and DASNY staff for their work in connection with the audit and stated that she is very pleased that the auditors are issuing an unmodified opinion.

Audited Financial Statements

Mr. Carney 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, 2023

Board Chair Gomez seconded the motion and the Resolution was unanimously adopted.

Annual Investment Report

Ms. Ellis reported that the Annual Investment report is required to be submitted to the State Comptroller and includes DASNY's investment policy and guidelines, sets forth fees that have been paid throughout the year and highlights any changes to the investment policy.

Ms. Snyder 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, 2023 INCLUDING THE INVESTMENT POLICY AND GUIDELINES

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

Public Authorities Accountability Act Annual Report

President McDaniel stated that pursuant to the Public Authorities Accountability Act, DASNY is required to submit an annual report detailing various activities including bond issuances and construction activities. He stated that Jeffrey Gordon, Senior Director of Communications and Marketing, coordinated the production of the comprehensive report and thanked him for his work in this regard. The President noted that upon Board approval, the Report will be submitted to the appropriate entities.

Board Chair Gomez 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, 2023

Mr. Ronski seconded the motion and the Public Authorities Accountability Act Annual Report was unanimously accepted.

The Board Chair thanked DASNY Staff for all of their work on the Annual Audit and associated work product.

EXECUTIVE SESSION

Ms. Snyder moved that the Members go into executive session to discuss the financial and credit history of a particular corporation, matters leading to the appointment, employment, promotion,

demotion and the discipline, suspension, dismissal, or removal of a particular person or corporation, and proposed, pending or current litigation.

Mr. Chen seconded the motion and the Members went into Executive Session.

PUBLIC SESSION

While in Executive Session, no decisions were made other than that to return to Public Session.

Finance Committee Report

Mr. Ronski informed the Members that the Finance Committee met earlier today and after adopting the meeting minutes from the May 9, 2023 meeting, the Committee Members discussed the SUNY Dorms transaction. He stated that the Finance Committee recommends approval by the full Board at today's meeting.

Greater Southern Tier BOCES—Adoption of Documents

President McDaniel introduced Steve Kosier of DASNY and Seth Bryant, Esq., of Bryant Rabbino LLP as Bond Counsel for the transaction.

Mr. Kosier summarized that the Board adopted a Resolution to Proceed with a bond financing in an amount not to exceed \$20,000,000 on behalf of Greater Southern Tier BOCES at the April 12, 2023 Board meeting. He stated that the proceeds of the Bonds will finance projects at each of the three BOCES campuses. Mr. Kosier informed the Members that PACB approved the financing at its April 19 meeting; the DASNY SEQR review has been completed; and on May 19, the New York State Education Department issued the Certificate of Approval of Plans and Specifications.

Mr. Bryant expressed appreciation to outgoing Board Chair Carney for his leadership.

Mr. Bryant described the transaction and presented the financing documents. He stated that the Members are being asked to adopt a Series Resolution authorizing the issuance of up to \$20,000,000 Master BOCES Program Lease Revenue Bonds (Greater Southern Tier Issue), Series 2023 on behalf of the Greater Southern Tier Board of Education of the Board of Cooperative Educational Services for the Sole Supervisory District of Schuyler, Steuben, Chemung, Tioga, and Allegany Counties, New York under DASNY's Master BOCES Program Lease Revenue Bond Resolution. Mr. Bryant stated that the Bonds are expected to be sold to Roosevelt & Cross, Inc. pursuant to a standard Bond Purchase Agreement.

Mr. Bryant informed the Members that the Series 2023 Resolution authorizes the proceeds of the Bonds to be used to finance or refinance the costs of capital construction projects at each of its three campuses located in Painted Post, Hornell, and Elmira; fund the Debt Service Reserve Fund and/or pay the cost of acquiring a reserve fund facility with respect to such Bonds; pay the costs of a policy of municipal bond insurance, if any, with respect to such Bonds; and pay costs of issuance of such Bonds.

Mr. Bryant informed the Members that under Section 1689 of the Dormitory Authority Act, DASNY is permitted to issue bonds to finance or refinance the cost of constructing BOCES facilities. He explained that DASNY is authorized to become lessee of such facilities under an Agreement of Lease and to lease back such facilities to the BOCES pursuant to a Lease and Agreement. Mr. Bryant noted that the lease to DASNY from the BOCES may be at a nominal fee. He stated that the lease from DASNY to the BOCES must set Basic Rent in an amount sufficient to pay debt service on any DASNY Bonds. Mr. Bryant further stated that the Agreement of Lease and the Lease and Agreement related to GST BOCES as contemplated by the Series 2023 Resolution are consistent with Section 1689 of the Act.

Mr. Bryant stated that pursuant to the Act and under a Memorandum of Understanding to be entered into among DASNY, SED and OSC, DASNY shall file a certificate annually with the Commissioner of Education stating all amounts due from GST BOCES to DASNY under the Lease and Agreement. He further stated that upon receipt of a certification from the Commissioner of Education, the State Comptroller is required to deduct the amount certified by the Commissioner as due to DASNY from the State aid otherwise payable to GST BOCES and pay that amount directly to DASNY. Mr. Bryant explained that if the State aid is insufficient, GST BOCES will remain obligated under the Lease and Agreement to pay rent in an amount sufficient to meet debt service requirements of the Bonds.

Mr. Bryant informed the Members that the Bonds will be “special obligations” of DASNY payable solely out of the Revenues and the moneys and investments held in the funds and accounts established by the Series 2023 Resolutions, other than any moneys and investments held in the arbitrage rebate fund. He stated that payment of the respective series of Bonds is secured by the pledge and assignment made by the General Resolution of the Revenues, certain moneys and investments, including a Debt Service Reserve Fund held under the General Resolution and DASNY's right thereto.

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

SERIES 2023A RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF BONDS ON BEHALF OF THE GREATER SOUTHERN TIER BOCES

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

State University of New York Dormitory Facilities Revenue Bonds Program—Single Approval Financing

Mr. Kosier stated that the Finance Committee is being asked to recommend the full Board the issuance of an amount not to exceed \$920 million on behalf of the State University of New York Dormitory Facilities Revenue Bonds program. He informed the Committee Members that of this amount, up to \$150 million is expected to be used to finance new money projects at various SUNY campuses and the balance of up to \$770 million is expected to be available to pay the purchase price of prior bonds accepted for tender to achieve debt service savings for SUNY.

Mr. Kosier stated that prior to 2013, DASNY issued bonds under the former SUNY Dorm Lease Revenue Bond Program, which had a SUNY General Obligation and State appropriation. He

explained that in 2013, DASNY began issuing bonds under the SUNY Dormitory Facilities Revenue Bond program, which relies exclusively on dormitory rentals for the payment of debt service. Mr. Kosier further explained that Bonds may not be issued under the former program, and as of December 2021, there are no longer bonds outstanding under the older program. He informed the Members that DASNY has issued approximately \$2.9 billion through 11 series of bonds under the current SUNY Dorm Program, and there is currently approximately \$1.9 billion of bonds outstanding and of these outstanding bonds, there are three taxable series---the Series 2019B, Series 2020A, and Series 2021B bonds.

Mr. Kosier stated that the three taxable series have a combined amount outstanding of approximately \$1.1 billion, of which approximately \$770 million is currently eligible for tender. He explained that in order to achieve debt service savings for the benefit of SUNY Dorms, DASNY may offer the holders of these bonds the option to tender their bonds for purchase by DASNY and the purchase price of the bonds accepted for tender is expected to be funded with the issuance of tax-exempt bonds. Mr. Kosier stated that staff is requesting a not to exceed amount of \$920 million to accommodate the maximum amount of new money issuance as well as full participation in the tender, but that the actual issuance will likely be significantly lower.

Mr. Kosier stated that SUNY anticipates the 2023 new money issuance to be approximately \$120 million. He explained that the amount of issuance required to pay the purchase price of the tender, as well as the level of savings, will depend on the participation level and market dynamics. Mr. Kosier noted that, while participation in the tender is currently unknown, recent historical levels are in the range of 20% to 40%. He informed the Members that the bonds issued to pay the purchase price on the tender will not extend the final maturity of the bonds being refunded. Mr. Kosier stated that SUNY is considering issuing a portion of the Series 2023 Bonds as Green Bonds.

Mr. Kosier informed the Members that the Residence Hall Program is a self-supporting program of SUNY, generating revenues from over 450 residence halls on 25 campuses to support its operations, maintenance, and debt service. He stated that pursuant to the Enabling Act, SUNY assigned to DASNY all rights in dormitory facilities revenues, and SUNY is required to deliver such revenues to the Commissioner of Taxation and Finance for deposit into the Dormitory Facilities Revenue Fund. Mr. Kosier explained that the moneys are used first to pay principal and interest on the SUNY Dorm Program bonds and the remaining funds vest to SUNY to be used for operations, maintenance, repair and replacement reserve funds, and any other lawful purpose of SUNY. With respect to utilization, Mr. Kosier informed the Members that residence Hall utilization in the Fall of 2019 was approximately 65,000 beds but fell to approximately 39,000 beds in the Fall of 2020 due to COVID-19. He stated that utilization over the past two years averaged approximately 55,000 beds and although utilization and although utilization has improved since the Fall of 2020, it remains below pre-pandemic levels due primarily to lower SUNY enrollment numbers across the system.

Mr. Kosier stated that SUNY has a debt service coverage requirement of 1.2 times. He further stated that from 2013, when the SUNY Dorm Program began, to 2020, Debt Service Coverage ranged from 1.3 times to 1.54 times. He reminded the Members that uncertainty in utilization due to COVID-19 led to a July 2020 DASNY bond issuance to provide temporary debt service relief to SUNY by refunding and restructuring all the SUNY Dorms debt service due and payable in

SUNY fiscal years 2021 and 2022. Mr. Kosier noted that SUNY also received Federal stimulus funds in those two years which helped offset lost revenues due to the pandemic, which led to higher-than-normal Debt Service Coverage ratios in 2021 and 2022. He reported that this year, Debt Service Coverage is projected to be approximately 1.45 times, which is in line with pre-covid levels. Mr. Kosier stated that security for the bonds includes a first lien on Dormitory Rentals that are deposited to the Commissioner of Taxation and Finance Dormitory Facilities Revenue Fund. He informed the Members that Bonds issued under the SUNY Dorm Program are currently rated Aa3 by Moody's and A+ by both S&P and Fitch.

Ms. Wong thanked Mr. Carney for his service and support over the years. She stated that it has been an honor to work with him as Chair and she looks forward to working with him in the future. Ms. Wong then further described the transaction and presented the financing documents. She stated that before the Members for consideration is the adoption of three Series Resolutions authorizing the issuance of Bonds under DASNY's State University Dormitory Facilities Revenue Bond Resolution, adopted on May 15, 2013.

Ms. Wong stated that each Series Resolution authorizes the issuance of up to \$920 million of Authorized Bonds as fixed rate or variable rate, tax exempt or taxable bonds but also restricts the aggregate principal amount of Authorized Bonds that can be issued under all Series Resolutions to \$920 million.

Ms. Wong informed the Members that the proceeds of the Bonds are expected to be used to pay the costs of the SUNY Dormitory Facilities and to refund certain outstanding bonds previously issued by DASNY for SUNY Dormitory Facilities. In order to enhance potential savings, the holders of certain of the bonds previously issued may be offered the option to tender such bonds for repurchase. Ms. Wong noted that such an offer is referred to as a "Tender".

Ms. Wong stated the Series Resolutions delegate to various officers of DASNY the power to make certain determinations and to do all things necessary or convenient in connection with the sale and issuance of the authorized Bonds. She explained that this includes, among other things, determinations as to the procurement of credit support and the funding of a debt service reserve fund. Ms. Wong informed the Members that no debt service reserve fund is expected to be established in connection with the issuance of the Bonds.

Ms. Wong stated that the General Resolution constitutes the agreement between DASNY and the holders of the bonds issued under it and contains the basic terms of that agreement. She further stated that the bonds issued under the General Resolution will all be on a parity with each other. Ms. Wong stated that all of the Bonds issued under the prior SUNY Bond Resolution have been refunded.

Ms. Wong stated the bonds issued under the General Resolution will be "special obligations" of DASNY payable solely out of and secured by the Dormitory Facilities Revenue Fund (and all accounts within the Fund, including the reserves for operations and maintenance and repair and renovation) and the money and investments on deposit in the Fund and the accounts within it from time to time. She explained that the General Resolution permits the issuance of additional bonds to be issued pursuant to it only if certain criteria are met. She noted this does not apply to refunding bonds.

Mr. Drillings informed the Members that DASNY entered into two Agreements at the of the initial issuance of Bonds under the General Resolution. He stated that the Financing and Development Agreement, by and between SUNY and DASNY, sets forth the respective obligations of DASNY and SUNY regarding construction, rehabilitation, renovation, and improvement of Dormitory Facilities. Mr. Drillings explained that the Financing and Development Agreement imposes on upon SUNY certain obligations, including those to operate, maintain and repair the Dormitory Facilities; establish fees and charges that, during each SUNY Fiscal Year, will be at least sufficient to pay the debt service on all outstanding bonds under the Prior Resolution and the General Resolution; to fund the reserve for operations and maintenance and the reserve for repair and rehabilitation and the fees and expenses of DASNY; and to pay all expenses for the operation and maintenance of Dormitory Facilities.

Mr. Drillings stated that the Dormitory Facilities Revenue Fund Administration Agreement, by and among DASNY, SUNY and the State's Commissioner of Taxation and Finance, establishes procedural requirements that govern deposits to and transfers and payments from the Dormitory Facilities Revenue Fund. He informed the Members that the Bonds are authorized to be sold in one or more private or public negotiated sales to a syndicate of underwriters pursuant to Bond Purchase Agreements containing customary terms and conditions. Mr. Drillings explained that in the event of a public negotiated sale, it is expected that the representative of the syndicate of underwriters in connection with the issuance of the Authorized Bonds will be Siebert Williams Shank & Co., L.L.C. He stated that in the event of a Tender, it is expected that the Dealer Manager in connection with such Tender will be BofA Securities, Inc., and that an Offer to Tender Bonds will be issued and distributed, and a Dealer Manager Agreement containing customary terms and conditions, will be executed. Mr. Drillings informed the Members that in order to enable the underwriters to purchase and offer the Authorized Bonds consistent with the provisions of SEC Rule 15c2-12, the Series Resolutions authorize DASNY to enter into an agreement to provide continuing disclosure.

Mr. Rodriguez asked Mr. Kosier if he would address the benefits of the tender refunding and the savings being considered. Mr. Kosier replied that the bonds subject to tender are taxable bonds that the SUNY system did not anticipate refunding. He explained that with the current market dynamics and rising interest rates, it is possible to provide the refunding opportunity. Mr. Rodriguez asked whether there is a minimum present value savings level that is anticipated. Mr. Kosier responded that the standard savings requirements imposed by the State by maturity would be applicable. Ms. Lee emphasized that the tender refunding provides an opportunity for savings that had not previously been anticipated because the bonds to be refunded are taxable. The Board Members concurred that this is a good opportunity for savings.

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

SERIES 2023A RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES REVENUE BONDS;

SERIES 2023B RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES REVENUE BONDS

SERIES 2023C RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES REVENUE BONDS

Mr. Chen seconded the motion and the Resolutions were unanimously adopted.

Presidents Report

President McDaniel announced that DASNY Vice President Paul Koopman will be retiring on July 19, 2023 after 35 years of service. He stated that Mr. Koopman has been a great asset to DASNY over the years as he assumed increasingly responsible positions in various departments. President McDaniel informed the Members that Mr. Koopman assumed the position of Vice President in 2019, the same year that he joined DASNY as President. He informed the Members that his success as President is due in part to Mr. Koopman's guidance, professionalism and institutional knowledge. President McDaniel thanked Mr. Koopman for all he has done for DASNY. He noted that in his four years as Vice President, Mr. Koopman guided the organization through a pandemic; led the move of DASNY's New York City Office to 28 Liberty; assisted with contract negotiations; and worked with organizational changes at the Executive Level including welcoming Kim Ellis to her role as CFO and Nadine Fontaine as General Counsel.

Mr. Koopman thanked President McDaniel. He stated that he has thoroughly enjoyed his tenure at DASNY, as he had the opportunity to work at a professional Authority with smart and capable people. Mr. Koopman stated that he agrees with all that Mr. Carney said earlier about the unique nature and extraordinary staff at DASNY, and informed the Members that he is proud to have worked here. Mr. Koopman thanked President McDaniel for his leadership, and stated that he is grateful for the professional and personal bond that they formed. He thanked Mr. Carney for his tenure as chair and reflected on their many conversations. Mr. Koopman informed the Members that he wishes the organization continued success under the leadership of Charlie Williams, Sara Richards and the Executive Team.

Chair Gomez thanked Mr. Koopman for his service. Mr. Carney stated that he has always been impressed with Mr. Koopman's attention to detail and noticing things in a way that other people often don't. Mr. Carney expressed his appreciation for Mr. Koopman's service.

President McDaniel stated that with Mr. Koopman's departure on July 19, he would like the Board to approve a promotion for Charlie Williams to Vice President of the organization. He informed the Members that Mr. Williams joined DASNY after working at the Division of the Budget for several years and that he and Mr. Koopman have worked together very closely over the past 6-8 months. He stated that Mr. Williams will be a great leader in that position. President McDaniel further stated that Sara Richards, Chief of Staff, will be moving into the position of Managing Director of Executive Direction once Mr. Williams becomes Vice President.

Mr. Chen moved to approve the following entitled Resolutions:

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) PROVIDING FOR THE APPOINTMENT OF A DEPUTY EXECUTIVE DIRECTOR AND VICE PRESIDENT; and

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) PROVIDING FOR THE APPOINTMENT OF A MANAGING DIRECTOR OF EXECUTIVE DIRECTION

Mr. Ronski seconded the motions and the Resolutions were unanimously approved.

The Board Chair stated the Members look forward to working with Mr. Williams, as well as to continue working with Ms. Richards. She wished Mr. Koopman the best of luck in retirement.

Procurement Report

President McDaniel introduced Michael Clay, Senior Director of Opportunity Programs and Matt Moore, Senior Director of Procurement and asked them to present the annual Procurement Report.

Mr. Clay directed the Members' attention to the Procurement Report included in the Board materials. He stated that MWBE participation has been a priority for DASNY since he came to the organization 24 years ago. Mr. Clay informed the Members that the support and commitment from Senior Management has enabled DASNY to achieve 35% MWBE participation in 2022-23 and make over \$177 million in payments to certified MWBE firms. He stated that this is an unusually high number, and thanked the DASNY Board, Executive staff, and the employees for their help in achieving this milestone. Mr. Clay noted that DASNY staff throughout the organization all play a role in the success of the MWBE programs. Mr. Clay thanked Mr. Carney for his leadership and his unwavering support for the MWBE initiatives undertaken by DASNY.

Mr. Moore stated that the 2022-2023 Procurement Report is being presented to the Members for approval pursuant to the requirements of Section 2879 of the Public Authorities law. He explained that the Report includes original procurement contract transactions that have an actual or estimated value of \$5,000 or more and were procured in accordance with DASNY's Procurement Policy and Guidelines. He reminded the Members that the Procurement Guidelines recently underwent a comprehensive rewrite and were adopted by the Board in January 2023. Mr. Moore stated that DASNY's Procurement Team supports procurement activities for construction services, DASNY's day to day operations, legal services, and bond financings.

Mr. Moore informed the Members that the Procurement Report reflects the flexibility the Procurement Division brings to both internal and external clients. He explained that Procurement methodologies include qualification based professional service contracts; competitively bid construction contracts; and purchase orders, as well as expedited contracting methods such as term consultant contracting, GC minor maintenance and job order contracting. Mr. Moore further explained that the report details procurement activity across a range of projects and transactions, including major capital design and construction projects; bond counsel and underwriting activities to support DASNY's private and public financing activities; and technology and related service equipment to support DASNY operations.

Mr. Moore reported that total original procurements in 2022-23 were valued at approximately \$645 million. He stated that this represents a 33%, \$210 million increase in original procurements over the prior year. Mr. Moore noted that construction related procurements are a significant driver in DASNY's ability to provide value to clients and were valued at approximately \$617 million. He stated that this number represents an approximately 39% or \$240 million increase in original construction procurements over the prior year and is reflective of several large projects placed on hold or delayed during COVID.

Mr. Moore stated that approximately \$408 million or 66% of construction activities were procured using the standard design bid build procurement method with an average construction contract of approximately \$3.7 million. He further stated that the largest single construction contract this year was valued at approximately \$49 million for the NYS Office of Mental Health. Mr. Moore noted that this award was followed closely by a \$35 million award for SUNY and a \$34 million award for CUNY. He informed the Members that approximately \$83 million of Energy Performance Contracts were procured on behalf of CUNY, primarily for three large projects valued at \$34 million, \$22 million and \$20 million.

The Board Chair thanked Mr. Clay and Mr. Moore for their efforts and stressed how important this work is. Mr. Carney stated that he takes great pride in the work undertaken by the Procurement group, particularly with respect to MWBE efforts. He thanked Mr. Clay and Mr. Moore.

Mr. Rodriguez moved 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, 2022 AND ENDING MARCH 31, 2023

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

President McDaniel informed the Members that they are being asked to approve a Project Labor Agreement for work to be undertaken at the Mid-Hudson Psychiatric Center.

Mr. Ronski moved adoption of the following entitled Resolution:

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING DASNY TO INCLUDE COMPLIANCE WITH A PROJECT LABOR AGREEMENT AS A REQUIREMENT IN THE PROJECT BIDDING DOCUMENTS IN CONNECTION WITH THE MID-HUDSON FORENSIC PSYCHIATRIC CENTER

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

President McDaniel informed the Members that DASNY will be celebrating diversity with a Caribbean potluck lunch tomorrow in the New York City office, and in Albany on Friday. He noted that there will be food, music and games at the Albany event and invited the Members to either or both events. He thanked Jezette Nelson for her work coordinating these community building events.

Public Finance Report

Ms. Lee delivered the Public Finance Report. She directed the Members' attention to the Annual Bond Sale report included in the Board Materials. She reported that DASNY was the 5th largest bond issuer for calendar year 2022 and noted that there were no issuances on behalf of the State last year. Ms. Lee stated that DASNY issued approximately \$2.6 billion in the last fiscal year in 15 different financings. She informed the Members that 12 financings totaling \$1.8 billion were undertaken on behalf of private clients, and 3 financings totaling \$867 million were undertaken on behalf of public clients--two School District pools and a Raise The Age financing. Ms. Lee reported that for private clients, DASNY had 8 transactions for higher education institutions: St. John's, Teachers College, Rockefeller University, Wagner, Barnard, Yeshiva, RIT, and Iona. She stated that DASNY had one healthcare transaction for Northwell, and 3 issuances for independent institutions--2 financings for MSK, and one for Gold Coast Library.

Ms. Lee summarized that overall with respect to the number of financings, 80% were for private clients and 20% were for public clients. With respect to par amount, 67% of the issuances were on behalf of private clients and 23% for public clients. Ms. Lee noted that although there was partial bond insurance on the school district pooled deals, overall credit enhancement was not a big factor last year. She stated that there were three private placements—one for St. John's and 2 for MSK. Ms. Lee informed the Members that the 12 private client deals this year was more than the 10 private client transactions in the prior year.

Ms. Lee stated that there were no TELP transactions last year. She noted that the St. John's Episcopal Hospital Energy TELP transaction closed after the end of the fiscal year and will be included on next year's report. She thanked Megan Cyr for assisting with the preparation of the Report, and Alex Sirdine and Justin Sproul for their work on the ratings report which is included in the materials. Ms. Lee also thanked the Public Finance, Finance and Counsel's Office Staff for their work throughout the year which is reflected in the Annual Bond Sale Report.

Mr. Ronski informed the Members that he had the opportunity to visit the MSK facility that DASNY financed several years ago and that it is an impressive facility. He stated that he was pleased to know that DASNY played a role in its creation.

Mr. Chen moved adoption of the following entitled Resolution:

A RESOLUTION 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, 2023

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

Ms. Lee informed the Members that since the last Regular Board Meeting, the School Districts and Columbia University transactions closed.

Ms. Lee provided a brief market update. She stated that the total year to date new issue supply for 2023 is approximately \$155.2 billion, down 15.6% from last year at this time. Ms. Lee further stated that this week's supply is expected to be consistent with recent averages at about \$5.8 billion.

Ms. Lee informed the Members that Catholic Health System of Western New York has not met its debt service coverage covenant for two consecutive years. She informed the Members that CHS has made its debt service payments and expects to continue to do so. Ms. Lee reported that CHS has entered into a forbearance agreement and that under the forbearance agreement CHS has agreed to a change in their trustee, to provide additional security in the form of mortgages and to provide additional reporting and conference calls for investors. Ms. Lee stated that DASNY will participate in scheduled conference calls. In response to a question from Chair Gomez, Ms. Lee stated that the final maturity for the CHS bonds issued by DASNY is 2048.

Financial Report

Ms. Ellis delivered the Financial Report. She stated that DASNY is slightly under budget projections through May, and no private debt issuances have closed for the period. Ms. Ellis reported that DASNY billed \$3.1 million in direct labor hours. She informed the Members that the Board Materials include the Quarterly Investment Report, which shows the allocation of investments as of March 31.

Construction Division Report

Mr. Curro delivered the monthly Construction Division Report. He stated that two new projects have been added for SUNY and CUNY, and that two projects have been completed: one at Baruch College and the \$17 million Performing Arts Center Major Renovation project at Queensboro Community College, which is depicted on the cover of the Construction Report. Mr. Ronski stated that he attended an event at the Center and agreed that it is a wonderful facility. He congratulated Mr. Curro.

Mr. Curro stated that Fiscal Year expenditures through April 2023 are \$25 million, compared to \$28.7 million in April 2022.

Mr. Curro reported that the quarterly SUNY meeting took place yesterday. He stated that there are 23 summer projects underway, and all are expected to be completed by August 15, in time for the fall semester. Mr. Curro further stated that \$300 million in capital projects are progressing at FIT, New Paltz, UAlbany, and MacKenzie Hall at Alfred.

On the CUNY side, Mr. Curro reported that he and President McDaniel are meeting with CUNY next Thursday to discuss potential changes to the CUNY program in order to improve design and construction schedules. He stated that he met with OMH on June 13 to discuss several large capital projects including the Western New York Children's Hospital Project, Mid-Hudson PC, and Hutchings PC. Mr. Curro informed the Members that the OMH portfolio continues to grow and that more projects are expected.

Mr. Curro reported that OCM-related work has increased. He stated that assignments have been made to design build firms for 33 downstate projects, 14 upstate projects, and 3 projects in western New York. Mr. Curro informed the Members that additional work orders have been issued, and design and construction are advancing. He reported that 5 buildouts are currently underway and expects another 5 to be added in the next month.

Mr. Curro updated the Members on the \$1.7 billion DOH Life Sciences Lab Consolidation project, which will consolidate five Albany-based decentralized laboratories. He reported that the DASNY team has met with the design build team several times to discuss contract terms and has received the program update. Mr. Curro informed the Members that the parties are working on finalizing the contract, at which point OSC must approve it.

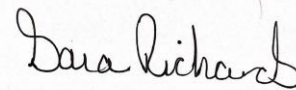
Mr. Curro reported that 40 open positions remain unfilled in the Construction Division. He stated that the interns are mobilized at sites across the State and are generally doing well. Mr. Curro informed the Members that he and Eric McQuide, Director, Sustainability, Energy and Environmental Programs will be presenting at the SUNY PP/AA conference scheduled in July, where the focus will be primarily on EO 22 and DASNY contracting options.

Mr. Curro stated that Phase I of the PMWeb conversion project concludes at the end of the month. He thanked Ron Gecsedí for coordinating the project and noted that Phase II will begin immediately thereafter.

The Board Chair announced that the next regular Board Meeting is July 26, which is a change from the original schedule in order to accommodate several matters that will not be for Board action by July 12. Ms. Gomez thanked the Members for their flexibility in this regard.

Mr. Chen moved adjournment of the Meeting, Mr. Ronski seconded the motion and the meeting was adjourned at approximately 11:50 a.m.

Respectfully Submitted,

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

Sara Richards
Assistant Secretary