

A Video Conference Meeting of the Dormitory Authority of the State of New York (“DASNY”) was held on Wednesday, March 1, 2023 with proceedings commencing at 9:30 a.m.

**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.

The following Board Members and Staff were present:

**Board Members Present (NYCO)**

Alfonso L. Carney, Jr. – 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)  
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (ex officio)

**Board Members Present via Zoom**

Gerard Ronski, Esq. – Vice Chair

**Board Members Absent**

Janice McKinnie – Board Member  
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  
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  
Stephen Curro, Managing Director, Construction  
Ricardo Salaman, Esq., Deputy General Counsel  
Sara Potter Richards, Esq., Managing Senior Director, Governance and Administration  
Dena Amodio, Esq., Assistant General Counsel  
Jeffrey Gordon, Senior Director, Communications and Marketing  
Geoffrey Arnold, Director, Budget and Operations  
Matthew Bergin, Director, Public Finance  
Craig Schreivogl, Director, Portfolio Monitoring  
Jenilee Flinton, Director, Internal Audit  
Deborah Fasser, Director, Strategic Communications and Business Development  
David Ostrander, 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  
Miriam Borrero, Executive Assistant

**Bond Counsel**

Melissa Bennett, Esq., Barclay Damon  
Patrick McGlashan, Esq., Patrick McGlashan Firm

**PUBLIC SESSION**

The Board Chair welcomed the Members, Staff, and the public to the meeting. He introduced Christina Coughlin, who has replaced Phyllis Morris as the SED Representative and welcomed her to the DASNY Board,

Ms. Richards noted for the record that due to weather related travel delays, all Committee meetings scheduled for yesterday afternoon were rescheduled. The Finance Committee met earlier this morning, and the Governance Committee meetings scheduled for DASNY and its subsidiaries will be held in April.

The Minutes of the January 11, 2023 DASNY Board Meeting were then approved unanimously.

**Finance Committee Report:**

Mr. Romski reported that after approving the Finance Committee Meeting Minutes from the January 10, 2023 Meeting, the Finance Committee voted to recommend the InterAgency Council of Developmental Disabilities Agencies, Inc. and the New York State School Districts transactions to the full Board for approval. Mr. Romski confirmed that the Finance Committee also performed the required annual review of the Finance Committee Charter.

**InterAgency Council of Developmental Disabilities Agencies, Inc.—Resolution to Proceed**

Mr. Sirdine stated that the Board is being asked to adopt a Resolution to Proceed for one or more series of fixed and/or variable rate tax-exempt and/or taxable bonds, with a term not to exceed 26 years, in an amount not to exceed \$28,000,000 on behalf of InterAgency Council of Developmental Disabilities Agencies, Inc. He noted that this will be the 16th financing for the InterAgency Council program.

Mr. Sirdine informed the Members that proceeds from the Bonds are expected to be used to refinance existing bank loans and reimburse certain institutions for cash expenditures used to renovate or acquire certain properties used to provide services for the developmentally disabled. Mr. Sirdine explained that this will be a pooled financing on behalf of 7 participants with 17 projects, all of which have Prior Property Approvals (PPAs). He further explained that each borrower will have its own loan agreement, and security features include a pledge of all Public Funds attributable to each financed project; a standby intercept of all Public Funds attributable to each financed project; a 6 month Debt Service Reserve Fund; and mortgages on real property acceptable to DASNY, where available.

Mr. Sirdine stated that the 7 borrowers in this pool are all 501(c)(3) organizations that have a history of providing essential, State-mandated services to New York State residents who have developmental disabilities. He explained that in order to initiate the development of a project, the Not-for-Profit provider is required to complete a CON (Certificate of Need) which is reviewed by OPWDD for compliance and need before approving the Prior Property Approval (PPA), which evidences OPWDD's commitment to funding the project. Mr. Sirdine further explained that the State commits to supporting the development and operation of the project if completed in conformance with the PPA.

Mr. Sirdine informed the Members that the projects are supported through contracts and reimbursement arrangements with OPWDD and are expected to have a replacement operator component. He stated that a rating of Aa2 from Moody's is anticipated for this transaction. In response to a question from the Board Chair, Mr. Sirdine confirmed that each borrower has its own Loan Agreement and each borrower will fund its own portion of the debt service reserve fund.

Ms. Gomez 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 INTERAGENCY COUNCIL FOR DEVELOPMENTAL DISABILITIES AGENCIES, INC.

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

### **New York State School Districts Revenue Bond Financing Program—Single Approval**

The President introduced Mr. Ostrander, Melissa Bennet, Esq. of Barclay Damon and Patrick McGlashan, Esq. of The Patrick McGlashan Firm, co-bond counsel on the transaction. Mr. Ostrander stated that the Board is being asked to authorize the issuance of multiple series of tax-exempt and/or taxable bonds in negotiated offerings, with a term not to exceed 31 years, in an amount not to exceed \$1,500,000,000 on behalf of various New York State school districts. He stated that proceeds from this issuance may be used to refinance bond anticipation notes (BANs) of various New York State districts; finance new money projects on behalf of these districts; or refund bonds issued by DASNY through the school districts program.

Mr. Ostrander stated that as in prior years, Staff is requesting authorization to meet current demand from school districts for a new money and BAN refinancing pool closing in June, as well as to accommodate additional demand that could occur later in the year. He further stated that school district participation in the DASNY pool is primarily rate-driven. Mr. Ostrander explained that when school districts issue bonds, they can receive building aid reimbursement from the State in one of two ways: issue general obligation bonds on their own or participate in a DASNY issuance. He further explained that when a school district issues its own general obligation bonds, the district receives building aid based on the statewide average interest rate from the previous year. Mr. Ostrander stated that school districts may also issue through DASNY and receive building aid based on the actual cost of borrowing. He further stated that since the reimbursement rate from the State lags behind current interest rates, more districts issue on their own in a declining interest rate environment. Conversely, in a rising interest rate environment, more districts tend to issue through DASNY.

Mr. Ostrander informed the Members that DASNY has issued over \$7.7 billion in bonds under the program on behalf of 325 school districts since the first School Districts financing in 2002. He stated that the \$759.1 million new money issuance last year was the largest ever for the program and provided financing for 66 school districts. Mr. Ostrander further stated that based upon initial feedback from the school district's financial advisors, the new money pool for 2023 is expected to exceed the 2022 pool due to rising interest rates.

Mr. Ostrander stated that the structure and security features for the issuance will remain the same as in previous school district pools.

Ms. Bennett further described the transaction and presented the financing documents. She stated that before the Members for their consideration is the adoption of the 2023 supplemental resolution pursuant to the Amended and Restated Master Resolution. Ms. Bennett further stated that the supplemental resolution will enable DASNY to issue on behalf of School Districts for school construction projects that are eligible for building aid and approved by the Commissioner of Education.

Ms. Bennett informed the Members that the Master Resolution provides for the issuance from time to time of multiple series of Bonds in an unlimited principal amount. She noted that since 2004, multiple series and supplemental resolutions have been adopted. Ms. Bennett explained that each Series issued under the Master Resolution are “special obligations” of DASNY payable solely out of the Revenues, which consist generally of the payments to be made by the School Districts on their bonds issued to DASNY and payments to be made by the State Comptroller to DASNY out of State funds otherwise payable to a particular School District if it has not made a payment on its bonds issued to DASNY. She stated that each Series of Bonds issued under the Master Resolution is secured separately from all other series.

Ms. Bennett stated that the 2023 Supplemental Resolution authorizes up to an additional \$1.5 billion of Bonds as and when needed to satisfy the needs of the participating School Districts, and it also authorizes customary documents for a negotiated public offering of bonds. She further stated that, as in the past, while credit enhancement is not required, municipal bond insurance historically has been cost effective for certain Bonds and may be utilized for certain bonds this year.

Mr. McGlashan provided additional information on the financing agreements to be entered into between each School District and DASNY with the approval of the Commissioner of Education. He explained that under the Financing Agreements, the School Districts are obligated to make payments to DASNY in an amount sufficient to cover principal and interest on the applicable Series of Bonds when due, regardless of whether the School Districts receive State aid payments. In addition, each School District will issue bonds to DASNY backed by the full faith and credit pledge of the School District, which requires the School District to levy taxes in amounts sufficient to enable the School District to pay the School District bonds securing its obligations under the Financing Agreement.

Mr. McGlashan informed the Members that the School Districts’ obligations to make the payments due under the Financing Agreements and other amounts due to DASNY under the Financing Agreements will be supported by the statutory intercept mechanism of the Program. He stated that neither the DASNY Bonds nor the School Districts’ obligations under the Financing Agreements are secured by a lien on any facilities of the School Districts or any other property and may not be accelerated as a remedy for default.

Mr. McGlashan stated that the Projects to be financed or refinanced with the proceeds of the School Districts Revenue Bonds will be identified in each Financing Agreement and, prior to the issuance of School Districts Revenue Bonds, will have each been approved by the voters of the School District and the Commissioner of Education.

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

DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY)  
SUPPLEMENTAL RESOLUTION 2023-1 AUTHORIZING UP TO \$1,500,000,000 SCHOOL  
DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

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

**Presidents Report**

President McDaniel informed the Members that Dan Brown has joined DASNY as the Director of Intergovernmental Relations. He stated that Mr. Brown has a great deal of experience with New York State Government and has worked with SUNY Polytechnic Institute, The Office of General Services, New York State Homes Community Renewal and The Office of The Albany County Controller. The President stated that he is excited to have Mr. Brown join the Intergovernmental team, where he will work closely with Charlie Williams and Nadine Fontaine.

The President directed the Members' attention to the fee schedule included with the President's Report and explained that the Board must approve the schedule annually. He stated that there have been no changes to the fee schedule.

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

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK  
ADOPTING A FEE STRUCTURE FOR THE DORMITORY AUTHORITY  
OF THE STATE OF NEW YORK (DASNY)

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

The President stated that the Board is being asked to approve DASNY's 2023-2024 proposed operating budget. He further stated that DASNY and the Union have been in active negotiations and believes that the parties are fairly close to finalizing an Agreement. Once finalized, the operating budget will be adjusted as needed and a revised budget will be provided to the Board. The President stated that he expects this to occur in May or June. He then asked Ms. Ellis to provide additional information on the operating budget and the adjustments that have been made to date.

**2023-2024 Operating Budget**

Ms. Ellis directed the Members' attention to the revised budget materials included with the Board mailing. Ms. Ellis informed the Members that the revised 2023-2024 proposed operating budget of \$132,020,890 reflects minor adjustments to the projected results for the current year and the proposed budget presented at the January meeting. She explained that the revisions are based on updated information and include an increase to salaries to reflect slower than anticipated recruitments in 2023 and adjusting the figures to reflect recruitments and anticipated departures; a \$262,000 increase to health insurance based on updated projections, and social security increases due to increased salaries. Ms. Ellis further explained there was a minor adjustment to

maintenance and operations based on updated projections for rent and utilities. She stated that revenue projections were also updated to reflect that no additional private client financings are expected to close this fiscal year, resulting in a reduction of \$450,000 in revenue for 2022-2023.

Ms. Ellis stated that the number of projected deals for 2023-24 has been reduced, leading to a \$500,000 reduction for 2023-2024. She summarized that these factors all contributed to a slight decrease in the projected deficit for this year to \$656,000; and a decrease in the projected surplus for 2023-2024 to \$1.557 million. Ms. Ellis noted that the budget anticipates 490 full time employees.

The Board Chair thanked Ms. Ellis for her efforts with respect to the budget preparation and stated that he understood she would update the Board when the collective bargaining agreement is finalized. Ms. Ellis confirmed that the changes are expected to be relatively minor.

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

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) ADOPTING DASNY'S OPERATING BUDGET 2023-2024 AND APPROVING DASNY'S BUDGET AND FINANCIAL PLAN SUMMARY

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

The President informed the Members that the retirement and service awards celebration scheduled for yesterday was postponed due to inclement weather and difficult travel conditions. He stated that the once-annual event has not taken place in 3 years due to COVID and will be rescheduled for a later date. The President further stated that there have been many retirements during that time frame, and the Resolution included with the Board Materials lists those employees who have retired and those who are being honored for their long term DASNY employment.

The Board Chair stated he is always amazed and pleased to see how many long-term DASNY employees there are. He further stated that he was looking forward to attending yesterday's event. He noted that the ceremony acknowledges those who have worked at DASNY from 5 to 35 years.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) RECOGNIZING WITH APPRECIATION THE MILESTONE HONOREES AND RETIREES FOR 2020, 2021 AND 2022.

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

**Financial Report:**

Ms. Ellis directed the Members' attention to the monthly financial report reflecting activity for December and January. She stated that since the last report, \$1.2 million in private client

financing fees have been received through January against a budgeted amount of \$1.8 million. Ms. Ellis further stated that the percentage of direct hours charged to public client programs is slightly up at 95.6% against a budget of 93.1%, and that total operating expenses are under projection by \$4.6 million, primarily due to salaries. She noted that the Quarterly Investment Report for the period ending December 31, 2022 was also included in the Board materials.

### **Public Finance Report**

Ms. Lee delivered the Public Finance Report. She reported that since the last Board meeting, DASNY priced and closed the Gold Coast Library transaction. Ms. Lee provided a brief market update. She reported that the total year to date long-term new issue supply for 2023 is approximately \$40.5 billion, down 29.2% from last year's comparable volume. Ms. Lee stated that this week's supply is expected to be lighter than recent averages at about \$4.6 billion.

Ms. Lee informed the Members that tax-exempt bond yields were unchanged on Tuesday with the 10-year AAA MMD remaining at 2.59% and the 30-year AAA MMD remaining at 3.56%. She stated that U.S. government bond yields were also flat with the 10-year Treasury yield remaining at 3.92% and the 30-year Treasury yield remaining at 3.93%. Municipal bond funds reported outflows for the week ending February 22 after prior week outflows.

Ms. Lee reported that since the January 11, 2023 Board meeting, the one-year MMD rate has increased by 51 basis points, the 10-year MMD has increased by 18 basis points, and the 30-year MMD has increased by 21 basis points. During that same period, the 10-year Treasury yield has increased by 29 basis points and the 30-year Treasury yield has increased by 17 basis points. Ms. Lee stated that the FOMC increased interest rates by 25 basis points at its February meeting, and that the Committee meets again in mid-March.

Ms. Lee directed the Members' attention to the Annual Credit Enhancement Report for the not-for-profit portfolio, which was included with the Board materials. She reported that the total amount of debt for not-for-profit institutions increased slightly from \$15.7 billion in 2021 to \$16.6 billion in 2022. Ms. Lee summarized that the percentage of fixed rate debt is growing year over year while the variable rate portfolio is declining. The percentage of unenhanced debt including private placements has grown slightly since last year and debt with credit enhancement has declined. Ms. Lee noted that the Report also sets forth the renewal dates for Letters of Credit in connection with private clients for the next several years. She thanked Steve Kosier, Alex Sirdine and Justin Sproul for their work in producing this report.

Ms. Lee informed the Members that Staff will be proposing an update to the TELP process so that it is more consistent with the bond process. She explained that DASNY inherited the TELP program from MCFFA when the entities merged in the mid-1990's. Staff requested a \$500 million annual authorization and cap for TELP for health care organizations and a \$200 million annual authorization and cap in connection with TELP for higher education and other not-for-profit clients with the caveat that large. TELP transactions of \$10 million or more would be brought to the Board for consideration. Ms. Lee stated that Staff is now recommending elimination of the caps and the \$10 million threshold and proposes that all TELP transactions be brought to the Board, consistent with the process for bond deals. She explained that this change



would eliminate time consuming record keeping for staff and diligence work on the part of counsel regarding due authorization issues. Ms. Lee further explained that the new process would ensure that the Board would be aware of any unusual features in a TELP financing of less than \$10 million. She emphasized that there is nothing before the Members at today's meeting, but if the Members are in favor of this approach, a Resolution would be brought before the Board in the upcoming months for approval.

In response to a question from Mr. Evans, Ms. Lee stated that the volume of TELP transactions has recently been very low overall. Ms. Snyder observed that the bond market has been underperforming while interest rates are rising. She noted that DASNY issuances have done as least as well as others in the volatile market. Ms. Snyder inquired whether DASNY anticipates a lighter pipeline in the first quarter of the year as a result. Ms. Lee responded that DASNY is reflective of the market and that although the market has been down and the pipeline has been slow, there are still inquiries coming in from potential clients. She stated that she would continue to update the Members through the active inquiries reports. Ms. Snyder indicated she was supportive of the proposed change.

Ms. Coughlin asked for more information regarding the record keeping and diligence work undertaken in connection with TELP transactions. Ms. Lee replied that with the broad authorization provisions resulting in only certain TELP transactions being brought to the Board, staff and bond counsel have to track and review data to ensure that DASNY is in conformance with the authorizing resolutions. Mr. Evans inquired whether TELP loans are paid out of existing funds. Ms. Lee responded that the TELP program functions similar to the bond issuance process, further underscoring the arbitrary nature of the cap.

The Board Chair asked Ms. Lee to provide a brief memo in support of the Resolution when it is brought before the Board for action. Ms. Lee agreed. She stated that also included in the Board materials are the bond sales summaries and performance metrics.

### **Construction Report**

Mr. Curro delivered the Construction Report. He stated that 6 new projects totaling approximately \$55 million were added to the DASNY portfolio; two projects at Lehman College as well as projects at Kingsborough Community College; South Beach Psychiatric Center; SUNY Purchase and SUNY Buffalo. Mr. Curro reported that two CUNY projects were completed: an Advanced Transportation and Technology Center at Bronx Community College, and Cycle 8 of the required improvements necessary to comply with Local Law 11 at various Senior Colleges in the CUNY system.

Mr. Curro informed the Members that construction expenditures through December 2022 as compared to December 2021 reflect a net gain of \$110 million, increasing from \$406 million to \$516 million. He directed the Members' attention to the project on the cover of the Monthly Projects Report. He stated that the photo is from the façade and entry door upgrade and renovation project at York College, part of the CUNY system. Mr. Curro further stated that the \$8.3M project was completed in approximately 18 months, and the scope of the project included replacement of four main entrance doors with handicap access, replacement of four guard posts,

installation of new turnstiles at four entrances and installation of new surveillance cameras at four entrances.

Mr. Curro provided a brief update on several ongoing projects. Within the SUNY system, FIT's new build continues to progress toward a fall 2023 substantial completion date with the building enclosure nearing completion and M/E/P, framing and sheetrock trades working on the basement through the 10<sup>th</sup> floor. Mr. Curro reported that the Awosting Hall renovation and fourth floor addition at SUNY New Paltz continues to remain roughly 30 days behind schedule. He stated that the contractor has implemented a campaign of extended work hours, including weekends, to recover the lost time in order to meet the substantial completion date of July 2023. Mr. Curro reported that UAlbany's Colonial Quad project continues to progress with framing and M/E/P work advancing at both low rise residence halls. He noted that he visited the project several weeks ago together with Upstate Director of Design and Construction Molly Larkin.

Mr. Curro informed the Members that Alfred's MacKenzie Hall Phase III B and C work continues to advance by the project's surety's replacement contractor. He stated that work is currently focused on the connector work that includes a deep foundation heavy civil component that connects two living areas together. Mr. Curro reported that he visited the project in mid-February and met with the College President.

Mr. Curro reported that 20 SUNY Summer projects are in the preconstruction phase for summer 2023 at Albany, Alfred, University of Buffalo, Delhi, Geneseo, New Paltz and Purchase. He noted that these projects total more than \$30 million.

With respect to the CUNY program, the \$98 million Lehman School of Nursing is advancing toward substantial completion targeted for the third quarter of 2023. Mr. Curro informed the Members that the renovations to the Performing Arts Center at Queensborough Community College are expected to be substantially complete during the second quarter of 2023, following contractor delays associated with interior ceiling panel installation. He stated that the Louis Armstrong Museum at Queens College is expected to be substantially complete during the first quarter of this year. In addition to these projects, Mr. Curro reported robust portfolios at other CUNY colleges including Queens College, Hunter College, York College, College of Staten Island, NYC College of Technology, and City College.

Mr. Curro reported that DASNY continues to work with CUNY facilities staff on advancement of the program and project efficiencies. He stated that he and President McDaniel met with CUNY executive management staff last week to discuss opportunities for improvement. Mr. Curro informed the Members that CUNY will soon begin campus meetings to discuss new DASNY-managed projects and working on scope, budget and schedule definitions. He stated that these campus meetings are being scheduled for early- to mid-March.

Mr. Curro informed the Members that DASNY continues to work on a number of projects for the Office of Mental Health and that new projects have been added at Rockland Psychiatric Center, St. Lawrence Psychiatric Center and Mohawk Valley Psychiatric Center. He stated that large capital projects are also underway at the Capital District Psychiatric Center, Central New York Psychiatric Center, Western New York Children's Psychiatric Center and Mid-Hudson

Psychiatric Center. Mr. Curro further stated that he met with OMH on January 24 regarding projects at the Capital District Psychiatric Center, including the parking garage demolition and 500 space replacement project. He stated that the project will utilize the design build delivery method. Mr. Curro informed the Members that DASNY is also working on a problem roofing project at Brooklyn Psychiatric Center following contractor termination.

Mr. Curro reported that there are currently 25 open positions in the Construction Division and that recruiting efforts continue. The Division is also working on closing out older projects in anticipation of the migration of projects from the old Contract Manager system to PMWeb. He estimated that the project will be completed by the end of calendar year 2023.

The Board Chair asked whether the recruiting radius has been broadened. Mr. Curro replied in the affirmative. He stated that the Division is considering hiring professionals to work in the Albany and Buffalo offices instead of New York City because of the highly competitive market in New York City. Mr. Curro noted that other entities are having similar difficulties attracting and retaining construction professionals. He stated that he continues to work to identify resources and improve recruiting efforts.

### **General Counsel Report**

Ms. Fontaine delivered the Report of General Counsel. She informed the Members that Governor Hochul submitted the Executive Budget proposal on February 1, and any additional amendments to the proposed budget are due this week. Ms. Fontaine stated that it is anticipated that the Houses will submit their counterproposals to the Executive Budget within the next two weeks, and then negotiations will commence. The State budget is due to be finalized by April 1.

Ms. Fontaine reported that DASNY has four legislative proposals included in the Executive Budget: authorization to increase the Medical Care Facilities Finance Agency Bond Cap from \$17.4 billion to \$18.2 billion for the issuance of hospital and nursing home project bonds and notes; authorization (but not a mandate) for DASNY to provide planning, design, procurement, and construction management services to municipalities and other governmental entities that have been awarded Downtown Revitalization Initiative and NY Forward grants or loans; the extension of DASNY's authority to continue the Minority and Women Business Enterprises Pilot Program to for an additional four years to April 2027; the extension of DASNY's authorization to provide design and construction management services for the Departments of Environmental Conservation and Parks for an additional 5 years to April 1, 2028.

Ms. Fontaine informed the Members that in addition to these four items, there are other proposals and investments included in the Executive Budget pertaining to DASNY clients that could positively impact DASNY, including \$2 billion in capital funding to support SUNY and CUNY campuses. She explained that these investments include \$200 million in capital funding for new and renovated research buildings, laboratories, and state-of-the art instrumentation at Stony Brook University and the University at Buffalo, as well as \$1.5 billion in new funding for capital projects to help maintain SUNY and CUNY campus facilities in a state of good repair and make strategic investments in new facilities.

With respect to the mental hygiene program, the Executive Budget seeks to expand Residential Programs for OMH. Governor Hochul has proposed an investment of \$180 million in capital funding to build 2,150 new residential beds for people with mental illness and 3,500 new units throughout the State. Ms. Fontaine reported that the Budget also includes a \$1 billion capital investment comprised of \$500 million for financing capital improvements for eligible health care providers and \$500 million to finance information technology improvements for a new Statewide Health Care Facility Transformation Program (Statewide V). She informed the Members that DASNY has been working in conjunction with DOH to administer prior rounds of the Statewide program.

Ms. Fontaine stated that the Executive Budget provides an additional \$967 million for the Wadsworth Laboratory project. She explained that this is in addition to the \$750 million previously included in the budget for a total of \$1.7 billion to support the Wadsworth Center Laboratories and Research reconstruction/consolidation effort. Ms. Fontaine explained that the project will consolidate Wadsworth's five unconnected sites located throughout the Albany area into one new, state-of-the-art facility on Albany's W. Averell Harriman Campus. She stated that DASNY is very excited about this opportunity.

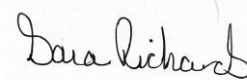
Ms. Fontaine informed the Members that the budget also includes funds to create or expand several grant programs administered by DASNY, including a \$50 million reappropriation for the Non-Profit Infrastructure Capital Investment grant program, which funds eligible human services non-profit organizations; a \$50 million reappropriation for the administration of grants to eligible child care facilities; \$5 million to fund a grant program for non-profit veterans service organizations; and the reappropriation of funding to continue the CREST, SAM and LoCAP grant programs.

Ms. Fontaine stated that Counsel's office will play an instrumental role in negotiating DASNY's legislative proposals. She further stated that the legal team has and will continue its work to support the work and efforts of the other departments including Public Finance, Finance, Construction, Grant Administration and Human Resources.

Ms. Richards stated that the next full Board meeting is scheduled for April 12. The Governance Committee meetings that were canceled yesterday will take place on April 11, together with the Audit Committee and Finance Committee meetings.

Ms. Snyder moved that the meeting adjourn. Mr. Ronski seconded the motion and the meeting was adjourned at 10:30 a.m.

Respectfully Submitted,



Sara Richards  
Assistant Secretary