

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, May 10, 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  
Gerard Ronski, Esq. – Vice Chair  
Beryl L. Snyder, Esq. – Secretary  
Wellington Chen—Board Member

**Board Members Present (Albany Office)**

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

**Board Members Present (Buffalo Office)**

Janice McKinnie – Board Member

**Board Members Absent**

Lisa Gomez—Board Member

**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  
Jeffrey Gordon, Senior Director, Communications and Marketing  
Dena Amodio, Associate General Counsel  
Geoffrey Arnold, Director, Budget & Operations  
Deborah Fasser, Director, Strategic Communications & Business Development  
Jenilee Flinton, Director, Internal Audit  
Craig Schreivogl, Director, Portfolio Monitoring  
Nairobi Vives, Director, Diversity & Inclusion  
Karen E. Ehlinger, Manager, Internal Control Analysis  
Dave Byam, Senior Systems Specialist  
Alex Sirdine, Senior Financial Analyst  
Brittany Stinson, Public Information Officer  
Amanda Nazario, Confidential Legal Assistant

**Bond Counsel Present (via Zoom)**

Melissa Bennett, Esq., Barclay Damon LLP  
Seth Bryant, Esq., Bryant Rabbino LLP  
Vivian Drohan, Esq., Drohan Lee LLP  
Karen Kendrick Brown, Esq., Lewis & Munday, P.C.  
Chris Reitzel, Esq., Nixon Peabody LLP  
Sani Williams, Esq., Bryant Rabbino LLP  
Virginia Wong, Esq., Nixon Peabody LLP

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

**PUBLIC SESSION**

The Board Chair welcomed everyone to the May Board meeting. The minutes of the April 12, 2023 Board meeting were then approved unanimously.

**Finance Committee Report**

Finance Committee Chair Ronski reported that the Finance Committee met yesterday by videoconference between New York City and Albany. He stated that after adopting the meeting minutes from the April Finance Committee meeting, the Committee Members considered the Single Approval Financing for the PIT/Sales Tax Revenue Bond issuance. Mr. Ronski informed the Members that after discussion, the Committee unanimously recommended full Board approval of the transaction.

**Columbia University—Adoption of Documents**

President McDaniel introduced Alex Sirdine of DASNY, Virginia Wong, Esq. of Nixon, Peabody LLP and Vivian Drohan of Drohan Lee LLP, co-bond counsel for the transaction.

Mr. Sirdine stated since the Members adopted a Resolution to Proceed with the Columbia transaction at the April 12 Board meeting, the SEQR process has been completed. He further stated that the TEFRA hearing has taken place and PACB approval has been received.

Ms. Drohan further described the transaction and presented the financing documents. She stated that before the Members for consideration is the adoption of two Series Resolutions authorizing, individually and in the aggregate, \$325,000,000 of DASNY's Columbia University Revenue Bonds. Ms. Drohan informed the Members that the Bonds will be issued under DASNY's Amended and Restated Columbia University Revenue Bond Resolution, originally adopted in September 2000, and the Series Resolutions. She stated that the Bond proceeds are expected to be used to finance or refinance capital expenditures at various University facilities, provide for the payment of outstanding commercial paper notes previously issued by the University to refund the Authority's Columbia University Revenue Bonds, Series 2011A, and pay the costs of issuance of the Authorized Bonds.

Ms. Drohan stated that in order to provide flexibility for the University with respect to structure and timing, the Members are being asked to authorize the issuance of two series of tax-exempt and taxable Bonds or a combination thereof, which may be issued at one or more times. She stated that the current expectation is that the Authorized Bonds will be issued as tax-exempt, unenhanced, fixed rate Bonds in a single series. Ms. Drohan noted that the Series Resolutions do not limit the discretion of DASNY's officers to determine to issue the Authorized Bonds in other configurations than are currently contemplated. She stated that the Bonds may be issued pursuant to public offering and/or private placement. Ms. Drohan informed the Members that any publicly offered Bonds would be sold in a negotiated sale to Goldman Sachs, and that Goldman Sachs would be the Placement Agent if any Bonds are sold pursuant to a private placement.

Ms. Wong informed the Members that the General Resolution provides for the issuance from time to time of multiple Series of Bonds, each Series separately secured from each other except as otherwise provided in the applicable Series Resolutions. She explained that the Bonds are "special obligations" of DASNY payable solely out of the Revenues, which consist of the payments made by the University under the Loan Agreement. Ms. Wong stated that the University's obligations under the Loan Agreement, which was executed by DASNY and the University in September 2000 in connection with the issuance of the first series of bonds under the General Resolution, and was then amended and restated in 2011, are general obligations of the University. She further stated that in 2020, this Board authorized additional amendments to the Loan Agreement, which amendments require the consent of a majority of the Bondholders. Ms. Wong informed the Members that the purchasers of the Series 2023 Bonds will consent to the amendments by virtue of their purchase, and the amendments will not become effective upon the issuance of the Authorized Bonds.

Ms. Wong stated that the Loan Agreement requires the University to make payments in amounts and at times sufficient to make timely payment of the principal and sinking fund installments of, and interest on, all Bonds outstanding under the General Resolution, including the Series 2023 Bonds. She further stated that the University's obligations under the Loan Agreement are not secured by any pledge of revenues or mortgages on, or security interests in, any property of the University. Ms. Wong informed the Members that the Series Resolutions provide for the

delegation of certain determinations to various officers of DASNY and to do all things necessary or convenient in connection with the sale and issuance of the Bonds. She noted that the University will enter into an Agreement to Provide Continuing Disclosure in connection with the issuance of any publicly offered Bonds.

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

SERIES 2023A RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF COLUMBIA UNIVERSITY REVENUE BONDS

SERIES 2023B RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF COLUMBIA UNIVERSITY REVENUE BONDS

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

**InterAgency Council of Developmental Disabilities Agencies, Inc.—Adoption of Documents**

President McDaniel introduced Alex Sirdine of DASNY, Melissa Bennett, Esq. of Barclay Damon LLP and Karen Kendrick Brown, Esq. of Lewis & Munday, co-bond counsel for the transaction.

Mr. Sirdine stated that before the Members for their consideration is the adoption of documents for the Interagency Council of Developmental Disabilities. He reminded the Members that the Members approved a Resolution to Proceed at the March 1, 2023 Board meeting. Mr. Sirdine stated that at that time, the original pool of participants included 7 participants and 17 projects. He informed the Members that since that time, Heartshare Human Services of New York added two additional projects, bringing the total number of projects to 19, all of which have secured a Prior Property Approval (PPA). Mr. Sirdine stated that PACB authorization has been secured, the TEFRA hearing has been held, and the SEQR process has been completed.

Ms. Bennett further described the transaction and presented the financing documents. She stated that before the Members for their consideration is a proposed IAC Series Resolution authorizing up to \$28,000,000 of Bonds under the IAC General Resolution. Ms. Bennett explained that the Resolution authorizes DASNY to issue multiple series of bonds for the nonprofit members of IAC in order to finance facilities serving people with developmental and other disabilities. She further explained that DASNY loans the proceeds to one or more IAC Members with a separate loan agreement for each participant. Ms. Bennett stated that each series of IAC bonds is separately secured by the payments to be made by the participants under their respective loan agreements. She further stated that IAC members receive most of their funding through State agencies and each member in its loan agreement grants DASNY a security interest in such public funds related to the facilities financed.

Ms. Brown informed the Members that each project Facility is operated by an IAC Member licensed by one or more State agencies, including OPWDD, for all projects. She stated that Bond proceeds will also fund a debt service reserve fund and costs of issuance. Ms. Brown further stated that the Bonds will be special obligations of DASNY payable solely from the revenues pledged to the Bonds, which are primarily payments made under the applicable loan agreements.

Ms. Bennett stated that each project has received the required prior property approval (PPA), which evidences OPWDD's commitment to pay an amount approximately sufficient to amortize the project's portion of the bonds, subject to state appropriation and operation of the Project to State standards. She further stated that these payments will constitute pledged revenues. Ms. Bennett informed the Members that any non-OPWDD Reimbursed Amounts are anticipated to be paid out of operating revenues. As additional security, DASNY will enter into intercept agreements, so that if a participant defaults, OPWDD will make payments as DASNY directs. Ms. Bennett informed the Members that the participants' loans are also expected to be secured by mortgages (except that for one participant it will not mortgage one of its facilities) and except that for 2 lease facilities and for one manufactured home facility that is subject to a ground lease, those applicable participants are expected to instead collaterally assign their respective leasehold interest to DASNY.

Ms. Brown stated that the Bonds will be separately secured from all other series by the loans to the participants. These loans are not cross collateralized with or cross defaulted to any other loans. If a participant defaults on a loan, the default will not constitute a default under the loans made to the other participants. The Series Resolution also authorizes customary documents for a negotiated public offering of bonds.

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

**SERIES 2023A RESOLUTION AUTHORIZING UP TO \$28,000,000 INTERAGENCY COUNCIL POOLED LOAN PROGRAM REVENUE BONDS, SERIES 2023A**

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

### **PIT/Sales Tax Revenue Bond Program—Single Approval**

President McDaniel stated that Portia Lee will be presenting the PIT/Sales Tax transaction for DASNY, as Matt Bergin is pricing the School District pooled transaction. He stated that Chris Reitzel, Esq. of Nixon Peabody, Sani Williams, Esq. and Seth Bryant, Esq. of Bryant Rabbino, co-bond counsel on the transaction, will also be presenting today.

Ms. Lee stated that before the Members for their consideration is authorization for the issuance of multiple series of tax-exempt and/or taxable, fixed and/or variable rate bonds, issued at one or more times, in an amount not to exceed \$4.5 billion. She further stated that the new money bonds may be issued with a term of up to 30 years, provided, however, that bonds issued to finance MTA capital projects may have a term of up to 50 years as authorized in the FY 2024 Enacted Budget. Ms. Lee informed the Members that the State would like the flexibility to issue the proposed bonds under either the Personal Income Tax Revenue Bond Program and/or the Sales Tax Revenue Bond Program and the current plan is to have this authorization cover two transactions.

Ms. Lee stated that the proceeds of the bonds would be used for new money, refunding and tender purposes. She further stated that the new money portion is estimated at \$2.1 billion and may include the funding or reimbursement related to the Department of Corrections and Community Supervision; Economic Development Projects and/or Grants; various environmental initiatives; Health Care Grants; Division of Homeland Security and Emergency Services; The Office of Information and Technology Services; Libraries and other SED programs; MTA Transportation

Facilities; New York Power Authority energy project loan refinancings; The Office of General Services; The State University of New York; The Office of Mental Health (“OMH”); The Office for People with Developmental Disabilities (“OPWDD”); The Office of Addiction Services and Supports (“OASAS”); and State and Municipal Facilities Grants.

Ms. Lee informed the Members that of the \$2.1 billion for new money projects, the only piece that is prospective are the projects for the MTA. The remainder is reimbursement to the State. Ms. Lee stated that in addition to the new money portion, bond proceeds are expected to be used for the purpose of refunding and the tender of certain bonds issued under various State supported debt programs. She noted that both the refunding, which is currently estimated at approximately \$1.3 billion, and the tender will provide debt service savings to the State. Ms. Lee explained that DASNY expects to target approximately \$1.1 billion for the tender transaction; however, investor participation is currently unknown at this point. Ms. Lee noted that the Board is being asked to rescind the \$2.75 billion authorization that the Board granted in November 2022. She explained that the rescission is being requested in order to avoid confusion as to the maximum amount of Bonds authorized to be issued if the total amount authorized was spread over multiple Board approvals.

Ms. Lee informed the Members that security for the Personal Income Tax Revenue Bond Program includes 50% of the receipts from the New York State personal income tax, 50% of the employer compensation expense tax, and 50% of the receipts from imposition of the pass-through entity tax which are all deposited into the Revenue Bond Tax Fund. She stated that with respect to the Sales Tax Revenue Bond Program, security includes a set aside of two cents of the State’s four percent sales tax, pursuant to statute, and deposited in the Sales Tax Revenue Bond Tax Fund.

Ms. Lee stated that for the fiscal year ending March 31, 2024, the debt service coverage on all outstanding State Personal Income Tax bonds is projected to be 7.1 times total debt service and the debt service coverage on all outstanding Sales Tax bonds is projected to be 8.2 times total debt service. She informed the Members that the expected ratings of either program are Aa1/AA+ \AA+.

Mr. Reitzel further described the transaction and presented the financing documents. He stated that before the Members for consideration is the adoption of two Supplemental Resolutions: one under the Personal Income Tax Revenue Bond Program, and the other under the State Sales Tax Revenue Bond Program. Mr. Reitzel informed the Members that each Supplemental Resolution authorizes, individually and together, the issuance of \$4.5 billion of Bonds. He noted that in no event will more than \$4.5 billion of Bonds be issued under the Supplemental Resolutions before the Board today. Mr. Reitzel stated that in order to avoid any confusion about the maximum authorized amount of bonds outstanding, the two Supplemental Resolutions adopted by the Members in November are being rescinded by the Supplemental Resolutions before the Board.

Mr. Reitzel informed the Members that in order to provide maximum flexibility to the State, the Board is being asked to authorize the issuance of bonds under both the General Purpose PIT

Bond Resolution adopted in 2009 and the Sales Tax Bond Resolution adopted in 2013. He stated that the Bonds may be issued for any Authorized Purpose and are expected to pay for the projects described to the Members and in the Bond Counsel letter, and to refund certain outstanding State-supported bonds. Mr. Reitzel further stated that the Bonds may be issued to fund the purchase and cancellation of certain outstanding bonds invited to be tendered by bondholders.

Mr. Reitzel stated that each Supplemental Resolution permits Authorized Bonds to be issued in one or more series or subseries, at one more or times, and to be sold on a negotiated or competitive basis. He further stated that all or a portion of the Authorized Bonds may be issued as tax-exempt bonds and/or federally taxable bonds. Mr. Reitzel informed the Members that each Supplemental Resolution also provides for an authorized officer of the DASNY to execute and deliver supplements to the related Financing Agreement to reflect any additional issuance under that program and to execute any documents required by the tender process. He noted that each Supplemental Resolution delegates certain responsibilities to various officers of DASNY that may be necessary or convenient in connection with the sale and issuance of the Authorized Bonds.

Mr. Williams provided an overview of the PIT and Sales Tax programs. He informed the Members that Article 5-C of the State Finance Law authorizes DASNY and certain other authorized issuers to issue PIT Bonds for any Authorized Purpose. Mr. Williams stated that all PIT Bonds issued under the General Purpose PIT Bond Resolution are special obligations of the Authority and are secured by payments to be received by DASNY under the PIT Financing Agreement with DOB. He explained that the PIT Financing Agreement obligates the State to pay debt service on outstanding PIT Bonds, notes and other obligations. Mr. Williams informed the Members that the payments are made from amounts available in the Revenue Bond Tax Fund established by State Finance Law and are subject to annual appropriation. He stated that the Revenue Bond Tax Fund receives statutorily allocated portions of the State's personal income tax receipts, the Employer Compensation Expense Program receipts and the pass-through entity tax receipts.

With respect to the Sales Tax Revenue Bond Program, Mr. Williams explained that Article 5-F of the New York State Finance Law authorizes DASNY and certain other authorized issuers to issue Sales Tax Bonds for any of the purposes for which State-supported debt may or has been issued. He stated that all Sales Tax Bonds issued under the Sales Tax Bond Resolution are special obligations of DASNY and are secured by payments to be received by the Authority under the Sales Tax Financing Agreement with DOB. Mr. Williams further stated that the Sales Tax Financing Agreement obligates the State to pay debt service on all outstanding Sales Tax Bonds issued under the Sales Tax Bond Resolution. He explained that those payments are made from amounts available in the Sales Tax Revenue Bond Tax Fund established by State Finance Law and are subject to appropriation. Mr. Williams informed the Members that the Sales Tax Revenue Bond Tax Fund receives a statutorily allocated percentage of the revenues collected from the State's sales and compensating use taxes.

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

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL  
RESOLUTION 2023-1 AUTHORIZING STATE PERSONAL INCOME TAX REVENUE  
BONDS (GENERAL PURPOSE) ADOPTED MAY 10, 2023**

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL  
RESOLUTION 2023-1 AUTHORIZING STATE SALES TAX REVENUE BONDS ADOPTED  
MAY 10, 2023**

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

**EXECUTIVE SESSION**

Mr. Chen 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, supervision, dismissal or removal of a particular person or corporation, and proposed pending or current litigation. Ms. Sullivan seconded the motion and the Members went into Executive Session.

**PUBLIC SESSION**

While in Executive Session, no business was conducted other than that to return to Public Session.

**Construction Report**

Mr. Curro delivered the Construction Report. He stated that DASNY added three new projects last month at Queens College, York College, and Suffolk County Raise the Age. He noted that these projects total \$110 million. Yearly construction expenditures as of fiscal year end were \$624 million, a net gain of approximately \$118 million compared to \$506 million for the year ending March 2022.

Mr. Curro reported that DASNY's SUNY summer work is about to launch for 23 projects at various campuses including Albany, Alfred, Buffalo, Delhi, Oneonta, New Paltz, Geneseo, and Purchase. He stated that the total construction value of these projects is approximately \$34 million. Mr. Curro noted that DASNY is beginning to receive requests for Summer 2024 projects.

Mr. Curro stated that the total \$1.7 billion appropriation for the DOH Life Sciences project is now in place. He reported that DASNY's design-build team continues to work on the program associated with the consolidation of the 5 Albany based decentralized lab locations.

Mr. Curro informed the Members that the retaining wall structure project at West Point Military Academy is nearing completion and the Police Barracks Slate Roof replacement project is moving into the final design phase.

Mr. Curro stated that there are now over 50 open positions in the construction division, including opportunities for 10 student interns this summer. He informed the Members that interviews are underway now and the interns are expected to start work by June 1. Mr. Curro stated that he is working with Human Resources to coordinate offers for permanent job placement where appropriate following spring 2024 graduation.



The Board Chair inquired as to the amount of salary represented by the vacant positions. Mr. Curro replied that it would vary depending upon level, but a general figure would be 40 full time positions multiplied by a salary of approximately \$75,000.

Mr. Curro informed the Members that DASNY representatives will attend the SUNY Physical Plant Administrators Summer Conference held in mid-July. He stated that DASNY is currently negotiating project labor agreements for Mid-Hudson Forensic Hospital, Huching Psychiatric Center and the Rochester Psychiatric Center. Mr. Curro further stated that the Board will need to approve the PLAs when they are completed.

President McDaniel asked Mr. Curro to summarize the successful student housing webinar that DASNY hosted last month. Mr. Curro informed the Members that DASNY Staff organized a panel of three of DASNY's external consultants to discuss recent trends in residence hall construction. He pointed out that students have greater expectations for their living quarters than they did a generation ago. Mr. Curro explained that today's residence halls include fitness centers, cafés, and classrooms. He stated that there were about 200 virtual participants joining the webinar discussion to learn about the student-driven market for housing and how the design and construction market is responding.

Mr. Ronski observed that the student housing market is very competitive. He agreed that it is important to consider the expectations of the students in the design and construction. Mr. Curro agreed. He thanked Sal Renda and Joanna Yackel, Chief Project Managers from DASNY's Construction Division, for their participation and leadership in the webinar. President McDaniel concurred that the program was excellent and thanked Mr. Curro for his efforts and that of his staff.

### **Governance Report**

Governance Committee Chair Snyder reported that the Governance Committee met yesterday afternoon and after approving the minutes from the April 11, 2023 meeting, considered the Resolution authorizing raises of staff officers and management and confidential employees in accordance with the promulgated budget bulletins from DOB. She stated that after discussion, the Committee Members unanimously agreed to recommend approval by the full Board.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("DASNY") AUTHORIZING THE IMPLEMENTATION OF SALARY ACTIONS FOR STAFF OFFICERS AND EXECUTIVE STAFF CLASSIFIED AT THE STAFF OFFICER LEVEL

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

### **Presidents Report**

President McDaniel reported that DASNY's Office of Diversity and Inclusion, led by Nairobi Vives, coordinated various activities in recognition of Diversity Month. He noted that the Office was created approximately three years ago and plays a role in many DASNY functions, especially

in the recruitment process and staff education. The President stated that the Board Members will be invited to the second annual International food festival to be held on Friday, June 23 from 3-5 PM at the Corning Preserve in Albany.

The President asked Ms. Fontaine to provide an update on the State Budget process. Ms. Fontaine reported that DASNY received a 5-year extender for the MWBE Pilot Program, as well as a 2-year extension on DASNY's ability to provide design-build services to OPHRP and DEC. She stated that some of DASNY's other proposals did not advance, including the proposal to provide services to municipalities and localities for the DRI, New York Forward proposal, and an increase in the MCFFA bond cap. Ms. Fontaine informed the Members that the bond cap increase will be pursued outside of the budget process this year. She reported that funds were reappropriated for several grant programs administered by DASNY as well.

The President informed the Members that the budget was a good budget for New York and created a lot of new initiatives in various areas as well as programs that were delayed due to the COVID pandemic. He noted that one such program is the State Health Lab consolidation, which will be an important project for DASNY in the coming years.

In response to a question from Mr. Ronski, President McDaniel stated that the total appropriation for the Lab project is approximately \$1.8 billion. He stated that he toured the current lab facilities to be consolidated under the new program and reported that both the physical layout and equipment is in need of updating. President McDaniel noted that New York State has been a leader in providing laboratory services and public health information to the entire Country and as such, this is an important public health project that DASNY is proud to be a part of.

President McDaniel provided an update on DASNY's work with the Governor's Office of Storm Recovery Program. He informed the Members that DASNY has been instrumental in the revitalization efforts and infrastructure improvements that have occurred along the Eastern seaboard after SuperStorm Sandy. The President stated that he attended some of the ribbon cuttings and ground breakings for these projects and the neighborhoods are very appreciative of State support. He stated that the DASNY team was led by Kate Seely-Kirk, who did a great job coordinating with GOSR, the Federal and State participants, local governments, and DASNY employees. President McDaniel stated that the few remaining projects will be transferred to The Office of Resiliency, Resilient Homes and Communities.

### **Financial Report**

Ms. Ellis delivered the Finance Report. She reported that the monthly financial report included in the Board materials represents preliminary results for the fiscal year ending March 2023, as staff are still booking entries to allocate expenses and book accruals. Ms. Ellis informed the Members that more detailed information on financial results for the fiscal year will be provided in connection with the audited financial statements at the June meeting.

Ms. Ellis reported that Staff are working diligently to meet all deadlines for the annual financial statement audit. She stated that weekly audit status meetings with KPMG kicked off this week. The meetings began earlier in the process than usual because of the adoption of three GASB pronouncements this year. Ms. Ellis informed the Members that KPMG notified DASNY that one of the firms they have partnered with in the past, Valles Vendiola LLP, did not have staffing to

support the engagement this year. However, Long Island Financial Management will continue to support this year's engagement. An additional KPMG staff person was added to ensure the audit is completed on time. Ms. Ellis noted that Internal Audit will be assisting KPMG with portions of the work.

Ms. Ellis directed the Members' attention to the Resolution to amend the 2023-2024 Operating Budget that was approved at the March 2023 meeting. She explained that this amendment is to support the implementation of salary increases for Management and Confidential staff as outlined in the Resolution that was approved by the Members earlier in the meeting and to allow for other anticipated salary actions.

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

**RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK  
("DASNY") AMENDING DASNY'S OPERATING BUDGET FOR FISCAL YEAR 2023-2024**

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

**Public Finance Report**

Ms. Lee delivered the Public Finance Report. She directed the Members' attention to the Board materials and stated that the Board is being asked to approve two Resolutions regarding the TELP authorization process. Ms. Lee explained that the Board is currently authorized and required to authorize TELP transactions that are in excess of \$10 million or that total \$10 million or more in a 12-month period for an individual borrower, subject to certain annual aggregate authorization caps. She further explained that the annual authorization cap for health care is \$500 million, and the annual authorization cap for higher education and other not for profits is \$200 million.

Ms. Lee stated that staff recommends that the \$10 million dollar threshold and the annual authorization caps be eliminated so that the Board would consider all TELP transactions regardless of size. She explained that this approach is consistent with the process for bond issuance transactions and ensures Board review of all TELP transactions, including small ones that may have unusual features. Ms. Lee stated that the new approach would relieve Staff of the administrative work of tracking and monitoring the thresholds and caps and simplify Bond Counsel review and diligence associated with ensuring valid authorization.

Chair Carney stated that there are two Resolutions before the Members pertaining to the TELP programs. The first rescinds the prior Resolution, adopted in 1997, which established the TELP caps and thresholds for Board authorization. He stated that the second Resolution eliminates applicable caps and requires Board Review of all TELP transactions going forward.

Mr. Chen inquired as to the original intent for the TELP approval process. Ms. Lee responded that the limitations were established so that the smaller transactions could proceed more quickly. She stated that Board approval has not delayed the processing TELP loans and therefore Staff now recommends Board approval of all TELP transactions.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) RESCINDING CERTAIN RESOLUTIONS RELATING TO THE TAX-EXEMPT LEASING PROGRAM (TELP I)

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) RESCINDING A CERTAIN RESOLUTION RELATING TO THE TAX-EXEMPT LEASING PROGRAM (TELP II)

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

Upon a motion from Mr. Ronski and a second from Mr. Chen, the Members unanimously agreed that all TELP transactions, regardless of size, be brought before the Board for approval.

Ms. Lee informed the Members that since the last Board Meeting, DASNY closed the St. John's Episcopal Energy TELP transaction. She thanked all who worked on that transaction. Ms. Lee stated that the equipment to be financed in this transaction includes new LED lighting; central plant equipment for steam to hot water conversion, a new absorption chiller and domestic hot water; HVAC equipment including air handling units, fan coil units, electric transformers and other domestic water conservation equipment.

Ms. Lee provided a brief market update. She stated that total year to date long term new issuance supply for 2023 is approximately \$114 billion, a 23.3% decrease from last year's comparable volume. Ms. Lee further stated that this week's supply is expected to be approximately \$7.5 billion. She reported that tax exempt yields were unchanged yesterday with the 10-year AAA MMD remaining at 2.31% and the 30-year MMD at 3.36%. US. Government bond yields were slightly higher yesterday with the 10-year treasury yield increasing by one basis point to 3.53% and the 30-year increasing by one basis point to 3.85%.

Ms. Lee reported that bond funds reported outflows of \$846 million for the week ending May 3 after prior week outflows as well. She stated that since the May Board meeting the one-year MMD has increased by 61 basis points, the 10-year has increased by 21 basis points, and the 30-year has increased by 18 basis points. During that same time period, the 10-Year Treasury increased by 10 basis points and the 30-year increased by 23 basis points. Ms. Lee noted that the Fed increased rates by 25 basis points at its May meeting.

### **General Counsel Report**

The Board Chair informed the Members that the Resolution included in the Board Materials under the General Counsel Report will be considered at a Special Meeting on Tuesday, May 16, 2023 at 11:00AM.

Ms. Fontaine introduced Nairobi Vives, Director of the Office of Diversity and Inclusion. She asked Ms. Vives to provide a presentation on the activities of the Office over the past year. Ms. Vives presented a powerpoint presentation highlighting the advancements that DASNY has made in this area since January 2022. She summarized that pursuant to Executive Order 187 issued in 2018, DASNY appointed Ms. Vives as the Director of Diversity and Inclusion. Several required reports were provided, which resulted in a number of recommendations from the Office of Diversity and Inclusion Management ("ODIM"). Ms. Vives reported that a 5-year strategic plan was developed and many of the recommendations from ODIM have already been implemented.

She stated that the mission statement summarizes the commitment of DASNY to this initiative and reads, “to create a workplace where our staff is valued, respected, and included, and we utilize those principles of diversity, equity, and inclusion to further our mission to finance, design, and build. New York's future.”

Ms. Vives stated that the benefits of diversity and inclusion include a more diverse and inclusive workplace; more engaged employees; increased innovation; and lead to superior solutions for our clients. She stated that DASNY celebrated Diversity month by creating an internal and external campaign to explain to staff how diversity is an organization-wide accomplishment. This campaign included creation of a new logo, positive messages in social media, staff giveaways, regional potlucks, and a game show hosted by President McDaniel and featuring DASNY employees as contestants.

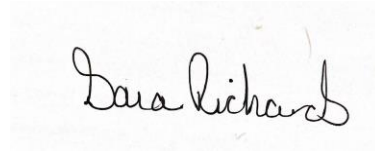
Ms. Vives reported that the Office of Diversity and Inclusion is also responsible for investigating complaints of discrimination or harassment, providing anti-discrimination training, and other responsibilities. She stated that DASNY has completed a 5-year strategic plan; engaged the McLean Group as Diversity and Inclusion consultant to help DASNY move forward in implementing our strategic plan; and modified the recruitment process along with Human Resources to include D & I staff in employee interviews, assure that hiring managers make unbiased decisions and strive to bring diversity into the organization, and participate in efforts to bring new and diverse talent to DASNY. Ms. Vives further stated that D & I is focused on additional employee engagement, including the second annual International food festival, to which all Board Members are invited to. She reported that DASNY is utilizing technology to increase the efficacy and sustainability of the D&I program, including the creation of a new database to track employee complaints, and to use data to make sure that the initiatives are effective and sustainable.

Ms. Vives informed the Members that DASNY has implemented a D&I employee recognition program pursuant to a recommendation from ODIM. She stated that Karen Hunter, Director of Grants Administration, Peter Jackson, Senior Project Manager, Kimberly Smith, Senior Opportunity Programs Analyst, and Rob Ryan, Director of Construction and Western New York Operations for their efforts. Going forward, DASNY will continue to work with the consultant to assess DASNY's progress in implementing the strategic plan by meeting with leadership, focus groups and distributing surveys to provide additional insight on the DASNY culture as it relates to D & I. In addition, DASNY will work to implement the recommendations of the consultant, create employee resource groups and a diversity council, provide additional training and increase diversity fellowship and internship opportunities.

Ms. Vives thanked the Members and Senior Leadership for their support. She stated that DASNY has provided the resources, support and time necessary to do this important work.

Mr. Chen moved adjournment of the Meeting, Mr. Ronski seconded the motion and the meeting was adjourned at 12:00 p.m.

Respectfully Submitted,

A handwritten signature in black ink, reading "Sara Richards", is centered on a light gray rectangular background.

Sara Richards  
Assistant Secretary