

The Dormitory Authority of the State of New York Finance Committee Meeting was held by videoconference technology 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 at 5:25 p.m. on Tuesday, November 8, 2022.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Ronski, Finance Committee Chair, at 5:25 p.m. and a quorum was declared present.

The following Board Members and Staff were present:

Finance Committee Members Present

Gerard Ronski, Esq., Finance Committee Chair (NYC Office)
Alfonso L. Carney, Jr., Board Chair, Committee Member (NYC Office)

Other Board Members Present

Joan M. Sullivan, Board Member (Albany Office)

Finance Committee Members Absent

Janice McKinnie, Committee Member

Staff Members Present

Reuben R. McDaniel, III, President and Chief Executive Officer (NYC)
Paul G. Koopman, Vice President (Albany)
Nadine Fontaine, Esq., General Counsel (Albany)
Kimberly A. Ellis, Chief Financial Officer (Albany)
Portia Lee, Managing Director, Public Finance and Portfolio Monitoring (Albany)
Ricardo Salaman, Esq., Deputy General Counsel (NYC)
Sara Richards, Managing Senior Director of Governance and Administration (Albany)
Jenilee Flinton, Director, Internal Audit (Albany)
Dena Amodio, Esq., Assistant General Counsel (Albany)
Deborah K. Fasser, Director, Strategic Communications and Business Development (Zoom)
Matthew Bergin, Director, Public Finance (Zoom)
Craig Schreivogl, Director, Portfolio Monitoring (Zoom)
Karen Ehlinger, Manager, Internal Controls Analysis (Zoom)
Amanda Nazario, Confidential Legal Assistant (Zoom)

PUBLIC SESSION

Committee Chair Ronski called the Meeting to order. The Board Chair stated that he had appointed Ms. Sullivan as a temporary Member of the Finance Committee for today's meeting. The Minutes of the October 11, 2022 Finance Committee Meeting were reviewed and approved.

**Personal Income Tax Revenue Bond Program and/or Sales Tax Revenue Bond Program
Single Approval**

Mr. Bergin stated that the Finance Committee is being asked to recommend to the full Board the 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 \$2.75 billion with a term of 30 years. He further stated that the State has requested flexibility to issue the proposed bonds under either the Personal Income Tax Revenue Bond Program and/or the Sales Tax Revenue Bond Program.

Mr. Bergin informed the Committee Members that the bonds will be issued for new money and refunding purposes. He stated that the new money portion is estimated at \$1.3 billion and may include the funding or reimbursement related to capital projects for the Division of Homeland Security and Emergency Services; Economic Development projects and/or Grants, including State and Municipal Facilities ("SAM") Grants; various environmental initiatives; Health Care Grants; Libraries and other SED programs; Capital projects for the Office of Mental Health ("OMH"), the Office for People with Developmental Disabilities ("OPWDD") and the Office of Addiction Services and Supports ("OASAS"). Mr. Bergin stated that the bond proceeds will also be utilized to refund certain bonds issued under various State supported debt programs in the amount of approximately \$1.13 billion.

Mr. Bergin informed the Committee Members that both the Sales Tax Revenue Bond Program and the Personal Income Tax Revenue Bond Program are secured by semi-annual payments to be made pursuant to Financing Agreements between DASNY and the Division of the Budget. With respect to the Personal Income Tax Revenue Bond Program, security also 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 the pass-through entity tax which shall be deposited into the Revenue Bond Tax Fund. He stated that for the Sales Tax Revenue Bond Program, security also includes a set aside of two cents, or 50% of the State's four percent sales tax, pursuant to statute and deposited in the Sales Tax Revenue Bond Tax Fund.

Mr. Bergin reported that for the fiscal year ending March 31, 2023, the debt service coverage on all outstanding State Personal Income Tax bonds is projected to be 6.4 times total debt service and the debt service coverage on all outstanding Sales Tax bonds is projected to be 6.1 times total debt service. He stated that the expected ratings of either program are Aa1/AA+ \AA+.

Mr. Ronski inquired whether the cash tender that was approved at last month's Board meeting had occurred yet. Mr. Bergin responded that it had not yet been executed. Mr. Ronski noted that the Office of the State Comptroller recently issued a report stating that the PIT receipts were more positive than anticipated. Ms. Sullivan concurred.

The Finance Committee Members decided unanimously to recommend the proposed financing to DASNY's full Board for approval.

The Board Chair moved that the meeting adjourn. Ms. Sullivan seconded the motion and the Meeting was adjourned at approximately 5:30 p.m.

Respectfully submitted,

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

Sara P. Richards
Assistant Secretary