

A Meeting of the Dormitory Authority of the State of New York 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 9:30 a.m. on Wednesday, November 9, 2022.

**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.

Ms. Richards then called the roll. The following Board Members and Staff were present:

**Board Members Present (NYC)**

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

**Board Members Present (Albany)**

Joan M. Sullivan – Board Member  
Adrian Swierczewski-- Designated Representative of the Director of the Budget, Board Member (ex officio)  
Ken Evans, Designated representative of the Commissioner of Health, Board Member (ex officio)

**Board Members Present (Buffalo)**

Janice McKinnie – Board Member

**Board Members Absent**

Jonathan Gardner, Esq. – Board Member  
Phyllis Morris---Designated Representative of the Commissioner of Education, Board Member (ex officio)

**Staff Members Present**

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

Ricardo Salaman, Esq., Deputy General Counsel (NYC Office)  
Sara Potter Richards, Managing Senior Director, Governance and Administration (Albany Office)  
Jenilee M. Flinton, Director, Internal Audit (NYC Office)  
Dena Amodio, Esq., Assistant General Counsel (Albany Office)  
Deborah K. Fasser, Director, Strategic Communications and Business Development (Zoom)  
Matthew Bergin, Director, Public Finance (Zoom)  
Craig Schreivogl, Director, Portfolio Monitoring (Zoom)  
Li Xu, Assistant Director, Accounting (Zoom)  
Karen Ehlinger, Manager, Internal Controls Analysis (Zoom)  
Alex A. Sirdine, Financial Analyst (Zoom)  
Amanda Nazario, Confidential Legal Assistant (Zoom)

**Bond Counsel Present (via Zoom)**

Christopher Reitzel, Esq., Nixon Peabody LLP  
B. Seth Bryant, Esq., Bryant Rabbino LLP  
Sani Williams, Esq., Bryant Rabbino LLP

Upon a motion by Mr. Chen and a second by Ms. Gomez, the Minutes of the October 12, 2022 DASNY Board Meeting were approved unanimously.

**AUDIT COMMITTEE REPORT**

Ms. Sullivan reported that the Audit Committee met yesterday and after approving the minutes from the June 21, 2022 Audit Committee meeting, KPMG presented the Audit Plan for fiscal year 2022-2023. Ms. Sullivan stated that Ms. Flinton presented the internal audit report. Ms. Sullivan indicated the Audit Committee did not approve or disapprove changes to the charters.

**FINANCE COMMITTEE REPORT**

Mr. Ronski reported that after approving the Finance Committee Meeting Minutes from the October 11, 2022 Finance Committee Meeting, the Finance Committee voted to recommend the PIT/Sales Tax Revenue Bond Program to the full Board for approval.

**PERSONAL INCOME TAX REVENUE BOND PROGRAM AND/OR SALES TAX REVENUE BOND PROGRAM –SINGLE APPROVAL**

The President introduced Matt Bergin of DASNY, Chris Reitzel, Esq. of Nixon, Peabody LLP and Sani Williams, Esq. of Bryant Rabbino LLP, co-bond counsel on the transaction.

Mr. Bergin stated that the Board is being asked to authorize 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 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 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. Reitzel further described the transaction and presented the financing documents. He stated that before the Members for their consideration is the adoption of two Supplemental Resolutions, one under the Personal Income Tax Revenue Bond Program and the other pursuant to the State Sales Tax Revenue Bond Program. Mr. Reitzel explained that each Supplemental Resolution authorizes, individually and in the aggregate, the issuance of \$2.75 billion of Authorized Bonds, meaning that in no event will more than \$2.75 billion of Authorized Bonds be issued under the Supplemental Resolutions before you today. He further explained that in order to provide maximum flexibility, it is proposed that the Board authorize the issuance of bonds under both the General Purpose PIT Bond Resolution and the Sales Tax Bond Resolution.

Mr. Reitzel informed the Members that the Authorized Bonds may be issued for any Authorized Purpose and are expected to pay for both new money projects and to refund certain outstanding State-supported bonds. He explained 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 basis or through competitive bidding. In addition, all or a portion of the Authorized Bonds may be issued as tax-exempt bonds and/or federally taxable bonds. Mr. Reitzel further explained that each Supplemental Resolution also provides for an authorized

officer of DASNY to execute and deliver supplements to the related Financing Agreement to reflect any additional issuance under that program. In addition, each Supplemental Resolution delegates 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.

Mr. Williams provided additional information regarding the authorizing legislation and the financing documents. He stated that the bonds issued under either the PIT or Sales Tax Program are special obligations of DASNY secured by payments to be received pursuant to the applicable Financing Agreement between DASNY and Division of the Budget. Mr. Williams stated that the State is obligated to pay debt service on outstanding PIT and/or Sales Tax Bonds, notes and other obligations. He informed the Members that the payments are to be made from amounts available in the applicable Revenue Bond Tax Fund established by State Finance Law and are subject to annual appropriation.

In response to a question from the Board Chair, Mr. Bergin confirmed that these were State Agencies or Authorities as opposed to Federal Agencies.

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

**SUPPLEMENTAL RESOLUTION 2022-2 AUTHORIZING STATE PERSONAL INCOME TAX REVENUE BONDS ADOPTED NOVEMBER 9, 2022**

**SUPPLEMENTAL RESOLUTION 2022-2 AUTHORIZING STATE SALES TAX REVENUE BONDS ADOPTED NOVEMBER 9, 2022**

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

### **PRESIDENT'S REPORT**

President McDaniel congratulated Governor Hochul and Lieutenant Governor Delgado on their election victory. He reported on the Wadsworth Lab consolidation project. He stated that he toured current facilities with Kathryn Garcia, Director of State Operations and State Health Commissioner Dr. Mary T. Bassett. The President noted that one of the buildings was financed by DASNY thirty years ago. He stated that the design of older buildings does not accommodate modern medical equipment, nor does it provide adequate space for collaboration. President McDaniel further stated that New York is one of the leading States in the Country for public health research and it is imperative that modern facilities are provided. He reminded the Members that the original appropriation was \$750 million, but with the passage of time and inflation, the budget needs to be increased.

Mr. Ronski inquired whether the State is in agreement that the original \$750 million is insufficient to complete the consolidated modern facility, and whether a scope of work has been agreed upon. President McDaniel replied that although the numbers are not final, it is estimated that the amount will likely increase to at least \$1 billion. Ms. Gomez asked for additional

information about the design, bidding, and construction timeline in light of the current interest rate environment and construction industry status.

Mr. Curro explained that this is a design build project. As such, once the design, programming and budget are determined, a contract will be executed with the designer/builder and there will be price certainty. In addition, construction can begin while the design process is ongoing. He stated that additional funding will enable another lab facility to be consolidated as part of the project. By comparison, Mr. Curro further stated that if the project utilized a traditional design-bid-build approach, it would be at least 2.5 years before the construction phase begins.

Ms. Gomez asked how the delivery method is determined for each project. Mr. Curro replied that project type is a big factor, but the buying climate factors in as well. He stated that the design build delivery method allows for a qualifications-based selection for the builder, unlike the design-bid-build approach. Ms. Gomez asked if DASNY would still have leverage over the builder in terms of price, and Mr. Curro responded that they would. He stated that another builder could be selected in the event that DASNY and the contractor could not agree on price.

Mr. Koopman informed the Members that DASNY is planning to utilize progressive design-build on the lab project. He explained that this process allows DASNY to evaluate the project during the design process, including changes in technology and other factors. As a result, the design component is not finalized until later in the process, which is particularly important for complex projects like the consolidated lab. President McDaniel stated that he is very happy to have this project in house. He noted that it will be DASNY's largest project in its history and is anxious to move forward. Mr. Curro informed the Members that the ASRC laboratory project at City College is DASNY's largest project to date and was in the \$600 million price range.

President McDaniel reported that DASNY staff has transitioned into the new Buffalo office. He stated that DASNY received several bids for the former Buffalo Office, and has entered into a contract to sell it within the next few months. The President informed the Members that some of the sale proceeds will be used to offset moving costs into the new space.

President McDaniel updated the Members on DASNY's work with the Office of Cannabis Management. He reminded the Members that the Limited Partnership Agreement has been executed. He stated that DASNY, through its subsidiary the Social Equity Servicing Corporation ("SESC"), is currently working on finding locations for the dispensaries and expects to sign the first leases within the next few weeks. The President stated that design build firms have been selected and will be publicly announced in the near future.

The President summarized the primary role of DASNY through SESC with respect to the OCM project. The first role relates to the leasing process: identifying locations; negotiating leases and entering into the leases on behalf of the Fund. He explained that the second role undertaken by SESC is the build-out of those spaces into retail dispensaries. The spaces are expected to be approximately 2,500-4,000 square feet each and the selected design build firms have experience with this type of construction. President McDaniel informed the Members that the Construction Management Agreement sets forth the work that the SESC subsidiary will be doing on behalf of the fund. Finally, SESC will be servicing the loans on behalf of the Fund.

The Loan Servicing Agreement will outline SESC's tasks in connection with that role. The President thanked Jim Lupoli, Director of Real Property, for his work in helping to identify potential properties Statewide. He stated that John Savona, the Project Executive for this initiative, is working with design build firms to ensure consistency among the locations. The President further stated that Kim Ellis, CFO, has been working on the loan servicing side. He informed the Members that the Fund will compensate DASNY for the work undertaken by SESC in connection with this initiative. The President noted that neither DASNY nor SESC will be involved in the businesses' operational matters.

The President addressed a recent article that appeared in the online Cannabis Insider that alleged potential conflicts of interest regarding the Fund Managers and the company Cookies. He explained that Siebert Williams Shank has partnered with Chris Webber and Lovetta Willis to form Webber Willis, a joint venture, to be the Fund Managers. The President read briefly from the RFP, in which Webber Willis disclosed that Chris Webber and Jason Wilde formed the Webber Wilde Fund and the Webber Wild Willis Foundation. The RFP states that the venture assists those who are underrepresented in the cannabis space. This experience led to the development of a curriculum for social equity entities which in turn led to a partnership with Cookies, another cannabis brand. The President noted that the Foundation's work does not take place in New York. He stated that all of this was fully disclosed in the RFP.

President McDaniel stated that New York has established a two-tiered system for the cannabis industry, which means that those who sell brands cannot also own retail stores. Therefore, Cookies cannot open retail stores in New York because they want to sell brands in New York. As a result, the work that Webber Willis is doing for the Fund will not conflict with the activities undertaken by Cookies on the brands side. He noted that the article did not explain this point.

The President addressed the final point of the article, which alleged that in Michigan, Webber Willis has a brand affiliate called Players Only, which sells its brand in various locations in Michigan, including Cookies stores. He explained that Webber Willis signed a no conflict agreement with DASNY as part of the Limited Partnership Agreement with DASNY. President McDaniel informed the Members that DASNY and the Office of Cannabis Management were aware that Webber Willis was working with Cookies on the not-for-profit foundation side. He noted that their experience in the cannabis business was an important consideration when selecting the Fund Manager.

In response to a question from Mr. Ronski, President McDaniel confirmed that the distributors and retailers must be separate entities. He stated that certain disclosures were made in response to the RFP and evaluated at the time of selection. It was determined that there were no conflicts of interest and if any arise, they have an obligation to disclose those conflicts. The President emphasized that these disclosures were made in the RFP. The Board Chair asked whether there was a commercial investment relationship between Players Only and Webber Willis and the President replied that there is not.

Mr. Ronski asked whether cannabis sold in New York must be grown in New York and President McDaniel responded in the affirmative. The President noted that Cookies is currently

selling retail merchandise in New York as a branding exercise, as are other companies. He stated that Cookies does not sell cannabis in New York as they do not have a license to do so.

Ms. Sullivan thanked President McDaniel for his explanation and summary of this article. The President invited the Members to contact him with any questions they may have about the program and DASNY's role in it.

The President informed the Members that Chief of Staff Caroline Griffin is leaving DASNY at the end of November for another professional opportunity. He stated that Ms. Griffin has been a great partner to him over the years and has helped DASNY in a variety of areas including intergovernmental relations, grants administration, and a myriad of others. He wished her well in her future endeavors. The Board Chair echoed the President's comments and thanked her for all of her work on behalf of DASNY.

President McDaniel stated that Mr. Charlie Williams, Deputy Director at the Division of the Budget, will be joining DASNY as the Managing Director of Executive Direction on December 1. He informed the Members that Mr. Williams is familiar with DASNY, and he has a lot of budget and finance experience as well. The President stated that he is looking forward to welcoming Mr. Williams to DASNY. He further stated that the Board will be asked to appoint Mr. Williams as an authorized officer at the December Board meeting.

President McDaniel stated that the Members are being asked to approve a Project Labor Agreement for the multi-phase project at the Rochester Psychiatric Center. He stated that these agreements are standard business practice. Mr. Ronski noted that DASNY has approved several PLAs in the past.

Mr. Chen moved the 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 ROCHESTER PSYCHIATRIC CENTER**

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

### **FINANCIAL REPORT**

Ms. Ellis delivered the Financial Report. She reported that personnel expenses continue to be under projections, primarily due to retirements and slower than expected recruitments. Ms. Ellis stated that non-personnel expenses are also slightly under budget projections. There were no private bond issuances in the month of September, so yearly financing fees remain at \$1 million dollars through September. She noted that the percentage of direct hours charged to public client programs is 95.6%.

Ms. Ellis informed the Members that Budget staff are beginning to review the year-end projections and developing next year's financial plan. Board Members will receive an update to

the 2022-2023 budget and financial plan summary, including updated results for 2021-2022 and projections for fiscal year 2022-2023, at next month's Board meeting.

Ms. Ellis stated that the Members are being asked to approve a Resolution updating the Authorized Investors. She explained that the Resolution updates the list of employees authorized to approve and execute investment transactions and reflects the addition of Natasha Fazzone, a new Accountant in the Investments Unit.

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

**A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING NAMED EMPLOYEES TO APPROVE AND EXECUTE INVESTMENT TRANSACTIONS**

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

Ms. Ellis stated the Members are being asked to adopt a Resolution authorizing DASNY to enter into a contract with SS&C technologies for a suite of software products to replace the current debt management system. The SS&C solution is a license-based model, with annual maintenance hosted on premises. Ms. Ellis stated that the current system reached the end of its useful life in February and will no longer be supported. She stated that the contract is for a five-year term and includes three modules to address the areas of outstanding debt; populate entries in the general ledger system; and sizing and structuring bond issuances. Ms. Ellis explained that the products are integrated, eliminate several manual redundant processes and bring all data into one common system.

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

**RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("DASNY") AUTHORIZING THE EXECUTION OF A CONTRACT WITH SS&C TECHNOLOGIES, INC.**

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

President McDaniel stated that this software package is the industry standard, and DASNY's IS team is working to integrate various financial services packages so they work together without manual inputs. He complimented Ms. Ellis and the Finance Department, Ms. Lee and her staff, and the IS professionals for selecting this software to take DASNY to the next level in terms of technology and functionality.

The Board Chair asked whether the systems migration will create cybersecurity risks. The President stated that in a vacuum, all new systems add some additional risk. He further stated that DASNY's IS Department will configure the new package such that security issues will be minimized. Other mitigating factors include that the DBC system is internal to DASNY and will not interact with other cloud-based programs. President McDaniel informed the Members



that DASNY is continuously evaluating security risks with software and that this system is the industry standard and as such, there are built in security measures.

The Board Chair inquired whether the new program will be included in the Internal Audit Plan. Ms. Flinton replied that once the program is implemented, the Internal Audit Department will evaluate the application, including security, controls, and function.

### **Internal Audit Report**

The Chair asked Ms. Flinton to provide a brief summary of the Internal Audit Report she delivered to the Audit Committee yesterday. Ms. Flinton stated that she reported on DASNY's audit plan and stated that 11 engagements have been completed; 7 are in progress; and 5 have not yet started. The Board Chair asked Ms. Flinton to consider whether there are sufficient personnel to address requirements regarding segregation of duties and other such matters.

Ms. Gomez asked whether DASNY engages an external security consultant to assess DASNY's systems. President McDaniel responded that DASNY tests its system both internally and externally on a regular basis. He noted that the State has recently hired a new head of Cybersecurity to assist State entities in this regard. Ms. Flinton stated that Internal Audit undertakes testing every other year and engages an external auditor in the alternate years.

### **PUBLIC FINANCE REPORT**

Ms. Lee delivered the Public Finance Report and provided a brief market update. She stated that in an ongoing effort to combat inflation, the Federal Open Market Committee raised rates again in November by 75 basis points. She reported that total year-to-date new issue volume for 2022 is approximately \$346.3 billion, down 15.8% from last year's comparable volume. This week's supply is expected to be lighter than recent averages at about \$4.6 billion. Ms. Lee stated that tax-exempt bond yields were lower on Tuesday, with the 10-year decreasing by four basis points to close at 3.30% and 30-year AAA MMD was unchanged at 4.06%. She further stated that U.S. government bond yields were lower with the 10-year yield decreasing by eight basis points to 4.14% and the 30-year Treasury yield decreasing by six basis points to 4.28%. Municipal bond funds continued to reported outflow last week, after reporting outflows previously. Ms. Lee reported that since the October 12th Board meeting, the one-year MMD rate increased by 19 basis points, the 10-year MMD increased by 14 basis points, and the 30-year MMD increased by 32 basis points. During that same period, the 10-year Treasury yield increased by 21 basis points and the 30-year Treasury yield increased by 38 basis points.

Ms. Lee stated that an RFP for Underwriters was released at the end of October and that any inquires received should be forwarded to DASNY's Office of Procurement. She stated that the RFP process is expected to conclude by the end of the year. Ms. Lee informed the Members that Justin Sproul, Public Finance Fellow, will be joining DASNY tomorrow and he will be introduced to the Members at the December meeting.

### **CONSTRUCTION REPORT**

Mr. Curro delivered the Construction Report. He stated that four construction projects were added during the reporting period: a \$5.3 million resurfacing project at Finger Lakes DDSO; a \$5.9 million HVAC modification at Kingsboro PC; an \$8.5 million mechanical systems upgrade at St. Lawrence PC; and a \$10.5 million upgrade of building 39 at the Nathan Kline Institute. Mr. Curro further stated that DASNY completed two capital projects during the reporting period: a \$5.7 million mechanical upgrade at Baruch College and at City College, a \$12.5 million decommissioning of fuel tanks project.

Mr. Curro reported that fiscal year to date construction expenditures through September are \$303 million, \$246 million during the same time period last year, an increase of approximately \$57 million. He provided brief updates on several construction projects. Mr. Curro stated that the \$42 million project at UAlbany consisting of the rehabilitation of two low rise residence halls along with the creation of a fitness center, started in May. He reported that the project is 14% complete with abatement and demolition work heading towards completion.

Mr. Curro stated that at SUNY New Paltz, the \$43 million project consisting of the rehabilitation of Awosting Hall, along with the addition of one floor of living space, abatement and demolition, have been completed. The fourth floor and roof framing have been erected and framing of partition walls and M/E/P rough in has started. Mr. Curro noted that the general contractor is experiencing supply chain material delays associated with electrical equipment.

Regarding the \$198 million project at FIT, the concrete decks are all in place, the atrium skylight steel installation is complete, and the Feldman roof scope is in progress. Mr. Curro stated that the curtain wall installation is progressing as well, and that building enclosure is anticipated by January 2023.

Mr. Curro stated that as to work on Alfred's MacKenzie Hall, the \$18 million phase IIIB & C projects have commenced, and a substantial completion date of July 2023 is projected. He reported that environmental and demolition work, together with site work, are underway.

Mr. Curro reported that a heavy CUNY workload continues. He stated that he and President McDaniel recently met with some Senior Facilities personnel to discuss the program and opportunities for improvement. A future meeting is expected.

President McDaniel explained that CUNY has experienced significant management changes over the past two years, so this is a good time to meet with them to discuss future opportunities under the program.

Mr. Curro updated the Members on several OMH projects. He stated that the \$300 million Mid Hudson Forensic Hospital campus rebuild is at 60% design development and the Construction Manager and the design team are working on reconciling the cost estimate. He stated that the project is expected to be bid in December 2023, with substantial completion scheduled for 2027.

He stated that the Central New York PC project is on track for completion of phase 1 by March 2023, with Phase 2 and 2A to follow under bid package 1. He stated that bid package 2 is in

design with a scheduled bid date of Fall 2023. He noted that the bid package is approximately \$80 million.

Regarding the \$40 million Western New York Children's Psychiatric Center, work is ongoing related to the initial phase of Asbestos abatement, while demolition and some mechanical scopes are underway. Mr. Curro stated that the parties are closing in on a baseline schedule for substantial completion.

Mr. Curro stated that the \$15 million phased renovation of five units at the Albany Capital District Psych Center is underway and is scheduled to be completed next month. Phase 2 will follow thereafter. He thanked the Members for approving the PLA for the Rochester Psychiatric Center project.

### **GENERAL COUNSEL REPORT**


The Board Chair thanked Ms. Fontaine for all of the work that she and her staff have undertaken in connection with the matters on the Board agenda. He stated that the Members are aware that she is involved in all of the matters that come before the Board. Ms. Fontaine thanked the Board Chair and indicated that she does not have an additional formal report to deliver.

Chair Carney stated that several Board Members approached him separately about hiring independent counsel to advise the Board regarding DASNY's work with the Office of Cannabis Management. He emphasized that he believes that the work that has been undertaken to date has been done professionally and properly. The Chair stated that this is a new area for DASNY and for the Board Members. He emphasized that as General Counsel, Ms. Fontaine is already working at full capacity and at a very high level with all DASNY matters. The Board Chair expressed interest to obtain independent counsel to advise the Members on certain aspects of the Cannabis initiative. The process to obtain outside Counsel will be determined in the near future.

The Board Chair stated that the next regular Board meeting is on December 7.

Ms. Snyder moved that the meeting adjourn, Mr. Ronski seconded and the meeting was adjourned at 10:35 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Sara Richards". The signature is written in a cursive style and is centered on a white rectangular background.

Sara P. Richards  
Assistant Secretary