

The Dormitory Authority of the State of New York Finance Committee Meeting was held in DASNY's New York City Office, 28 Liberty Plaza, New York, New York at 4:15 p.m. on Tuesday, October 11, 2022.

**CALL TO ORDER / ROLL CALL**

The Meeting was called to order by Gerard Romski, Finance Committee Chair, at 4:10 p.m. and a quorum was declared present.

The following Board Members and Staff were present:

**Finance Committee Members Present**

Gerard Romski, Esq., Finance Committee Chair  
Alfonso L. Carney, Jr., Board Chair, Committee Member  
Janice McKinnie – Committee Member

**Other Board Members Present**

Beryl L. Snyder, Esq. – Secretary  
Wellington Chen—Board Member  
Lisa Gomez—Board Member  
Janice McKinnie – Board Member  
Joan M. Sullivan – Board Member

**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  
Ricardo Salaman, Esq., Deputy General Counsel  
Sara Richards, Managing Senior Director of Governance and Administration (Zoom)  
Jenilee Flinton, Director, Internal Audit (Zoom)  
J. Matthew Moore, Director, Procurement  
Dena Amodio, Esq., Assistant General Counsel  
Deborah K. Fasser, Director, Strategic Communications and Business Development (Zoom)  
Matthew Bergin, Director, Public Finance  
Craig Schreivogl, Director, Portfolio Monitoring  
Karen Ehlinger, Manager, Internal Controls Analysis (Zoom)  
Alex Sirdine, Financial Analyst  
Amanda Nazario, Confidential Legal Assistant

**PUBLIC SESSION**

Committee Chair Ronski called the Meeting to order. The Minutes of the September 6, 2022 Finance Committee Meeting were reviewed and approved.

**Personal Income Tax Revenue Bond Program and/or Sales Tax Revenue Bond Program  
Cash Tender**

Mr. Bergin stated the Members are being asked to recommend to the full Board the adoption of a resolution authorizing DASNY to participate in a tender offer transaction for the benefit of the State of New York, acting by and through the Division of the Budget. He informed the Committee Members that the State would like to effectuate a tender of PIT and/or Sales Tax Bonds in the amount of approximately \$200 million. Mr. Bergin further explained that the State had put aside money at the end of last fiscal year to prepay bonds.

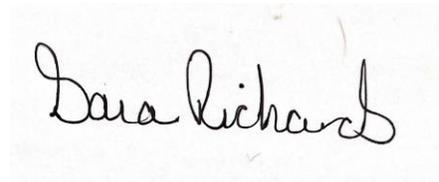
Mr. Bergin explained that through an invitation for tender, bond holders may tender their bonds for cash. After purchasing the bonds that are tendered, the State would deliver the tendered bonds to the trustee for cancellation. He further explained that given the current interest rate environment, this transaction will be economically advantageous to the State of New York and will provide the State with net present value savings. Mr. Bergin noted that this transaction does not require the issuance of any additional bonds.

In response to a question from Committee Chair, Ms. Lee confirmed that DASNY undertook a similar tender last year for a SUNY Dorms transaction.

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. McKinnie seconded the motion and the Meeting was adjourned at approximately 4:20 p.m.

Respectfully submitted,

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

Sara P. Richards  
Assistant Secretary