

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW  
YORK (DASNY) ADOPTING DASNY'S OPERATING BUDGET 2024-2025  
AND APPROVING DASNY'S BUDGET AND FINANCIAL  
PLAN SUMMARY

BE IT RESOLVED by the Members of the Dormitory Authority of the State of New York that the proposed DASNY Operating Budget 2024-2025 in the amount of \$119,428,257 is hereby adopted, and the Budget and Financial Plan Summary as attached hereto is hereby approved.

This Resolution shall take effect immediately.

**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)**

WHEREAS, the Dormitory Authority of the State of New York (“DASNY”) establishes, from time to time, a fee structure pursuant to which it charges its clients for services DASNY renders in connection with financing transactions;

WHEREAS, pursuant to a resolution adopted by the Members of the Board on March 4, 2020, the fee structure set forth in that resolution (the “Fee Structure”) shall be approved at the Annual Budget process and at other times deemed appropriate and will be utilized until further amended by Resolution of the Board;

NOW, THEREFORE, BE IT RESOLVED, by the Members of DASNY that:

1. DASNY hereby adopts the following fee structure:

<b>TYPE OF TRANSACTION</b>	<b>AUTHORITY FEE</b>	<b>ANNUAL ADMINISTRATIVE FEE</b>	<b>MAXIMUM ANNUAL ADMINISTRATIVE FEE</b>
Not-for-Profit Corporations (other than healthcare) New Money* Fixed Rate	Standard \$125,000 minimum per issuance	6 basis points per series up through the first 3 full bond years and 3 basis points per series for the remaining years. All fees will be calculated based on the declining balance of par value for the bonds	\$100,000 /issue/year \$250,000/per client or obligated group
	Complex/Program Start-up \$200,000 minimum per issuance		
Not-for-Profit Corporations (other than healthcare) New Money* Variable Rate	Standard \$125,000 minimum per issuance	6 basis points per series up through the first 3 full bond years and 5 basis points per series for the remaining years. All fees will be calculated based on the declining balance of par value for the bonds	\$100,000 /issue/year \$250,000/per client or obligated group
	Complex/Program Start-up \$200,000 minimum per issuance		

Not-for-Profit Corporations (other than healthcare) Refunding Fixed Rate	Standard \$125,000 minimum per issuance  Complex/Program Start-up \$200,000 minimum per issuance	3 basis points per series for the remaining years on the declining balance of par value for the bonds	\$100,000 /issue/year \$250,000/per client or obligated group
Not-for-Profit Corporations (other than healthcare) Refunding Variable Rate	Standard \$125,000 minimum per issuance  Complex/Program Start-up \$200,000 minimum per issuance	5 basis points per series for the remaining years on the declining balance of par value for the bonds	\$100,000 /issue/year \$250,000/per client or obligated group
Healthcare (non FHA) New Money* Fixed Rate	Standard \$150,000 minimum per issuance  Complex/Program Start-up \$200,000 minimum per issuance	10 basis points per series up through the first 3 full bond years and 4 basis points per series for the remaining years. All fees will be calculated based on the declining balance of par value for the bonds	\$100,000 /issue/year \$250,000/per client or obligated group
Healthcare (non FHA) New Money* Variable Rate**	Standard \$150,000 minimum per issuance  Complex/Program Start-up \$200,000 minimum per issuance	10 basis points per series up through the first 3 full bond years and 6 basis points per series for the remaining years. All fees will be calculated based on the declining balance of par value for the bonds	\$100,000 /issue/year \$250,000/per client or obligated group
Healthcare (non FHA) Refunding Fixed Rate	Standard \$150,000 minimum per issuance  Complex/Program Start-up \$200,000 minimum per issuance	4 basis points per series for the remaining years on the declining balance of par value for the bonds	\$100,000 /issue/year \$250,000/per client or obligated group
Healthcare (non FHA) Refunding Variable Rate**	Standard \$150,000 minimum per issuance  Complex/Program Start-up \$200,000 minimum per issuance	6 basis points per series for the remaining years on the declining balance of par value for the bonds	\$100,000 /issue/year \$250,000/per client or obligated group

Healthcare (FHA) New Money*	Standard \$150,000 minimum per issuance  Complex/Program Start-up \$200,000 minimum per issuance	10 basis points per series up through the first 3 full bond years and 4 basis points per series for the remaining years. All fees will be calculated based on the declining balance of par value for the bonds	\$100,000 /issue/year \$600,000/per client or obligated group
Healthcare (FHA) Refunding	Standard \$150,000 minimum per issuance  Complex/Program Start-up \$200,000 minimum per issuance	4 basis points per series for the remaining years on the declining balance of par value for the bonds	\$100,000 /issue/year \$600,000/per client or obligated group
Public School District Pools	\$150,000 minimum per issuance	3 basis points per series on the declining balance of par value for the bonds	

\* For the purposes of calculating the Annual Administrative Fee, if the borrower is reimbursed for all new money proceeds at the closing the lower basis points applicable after the first 3 bond years will be applicable for the entire term.

\*\* For variable rates that are set for periods of three years or more, the Annual Administrative Fee will be calculated as if the transaction was fixed rate.

2. The DASNY fee is charged on a per issuance basis and will be allocated among all participants in a pooled issuance.
3. All transaction types in the foregoing fee schedule can be in the form of a private placement or public offering.
4. Notwithstanding the foregoing fee schedule: (a) all clients undertaking small publicly offered transactions (\$20 million or less) will be charged a fee of \$100,000 or \$125,000 depending on the nature of the financing; (b) clients participating in pooled transactions (except Public School Districts) comprised of multiple not-for-profit participants will be charged fees totaling \$150,000 for three participants and an additional \$30,000 for each additional participant and divided equally among each of the participants; and (c) staff of DASNY is hereby permitted to consider alternative fee structures based on the unique circumstances of the client or of the proposed transaction; provided, however, that no such alternative fee schedule shall be utilized in any transaction until the Board has approved the same.
5. For new financings, up to 10 years of annual administrative fees may be capitalized upfront at closing from bond proceeds. Such capitalized fees are nonrefundable. For new financings, if the client is subject to the \$250,000 and \$600,000 fee caps and capitalizes the administrative

fees, such caps will be offset each year by the amount attributable to the annual portion of the capitalized administrative fee.

6. For those financing transactions determined by staff to be Complex/Start-up/Obligated Group transactions, the Staff Report requesting the adoption of documents shall state that staff has determined that DASNY fee for that transaction shall be subject to the \$200,000 minimum.
7. The Board hereby authorizes staff of DASNY to charge additional fees to clients for costs associated with unusual situations or extraordinary needs, including: inter-creditor agreements, mortgage releases, changes in security, debt defeasance, mergers and acquisitions, conversions, restructurings and letter of credit substitutions.
8. For financing transactions that include multiple issuances using the same financing documents and substantially the same official statement and where staff effort on the subsequent issuances is limited to a routine closing, an additional DASNY Fee of \$15,000 (minimum) will be charged for each additional issuance.
9. The aforementioned fee structure will be approved at the Annual Budget process and at other times deemed appropriate and will be utilized until further amended by Resolution of the Board.
10. This Resolution shall take effect immediately.

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK  
(DASNY) RECOGNIZING WITH APPRECIATION THE MILESTONE HONOREES AND  
RETIREES FOR 2023.

NOW, THEREFORE, BE IT RESOLVED that the Members of the Dormitory Authority of the State of New York (DASNY) recognize with gratitude the many years of dedicated service and the valuable contributions of the following individuals;

**2023 Milestone Honorees**

**40 years**

Michael Stabulas

**35 years**

Lynne Corina-Chernosky  
Dan Gaffney  
Paul Goncalves  
Pamela Legere  
John Platz

**30 Years**

Kelly Chrzanowski  
John Cortright  
Gregory Hearn

**25 Years**

Cherie Bentley  
Barbara Davis  
Steven Jacobs  
Michael Morrill  
Manuel Saca  
Rachel Scaccia  
Jeanne Teale  
John Toppeta

**20 Years**

Jennifer Alleyne  
Shaun Barnhart  
Joseph Chrystie  
Jewel Colinco

Kelly A, Cooper  
Lorraine Fuchs  
Alicia Holmes  
Heather Huestis  
Dean Malatino  
Tyrone Middleton  
Joanna Oliver  
Chad Pirro  
John Savona  
Edward Szmul  
Jeanine Tefft  
Susan Valente  
David Weary

**15 Years**

Delroy Archibald  
Kristen Costello  
Thomas Davis  
Erin Fuller  
Stacey Galvin  
Liliane Gurguis  
Scott Heiser  
Nicholas Huestis  
Michael Johnson  
Elena Mashchenko  
Ann Pace  
Bethsaida Rios  
Robin Ryan  
Lucy Sanchez  
Laura St. James  
Sara Stein  
Dennis Tario  
John Trottier

Neil Warner  
Antonietta Weijola  
Jamie Wells

**10 Years**

Anil Dave

**2023 Retirees**

John J. Barra  
Mary K. Calabro  
Jewel Colinco  
Charles J. Croskey  
Celia Cruz-Acevedo  
Clifford S. Dagrosa  
Christopher B. Enzien  
Daniel S. Gaffney  
E. Samuel Gleason  
Mitchell Greig  
Paul G. Koopman  
Wendy L. Lossi  
Christopher L. Motyl  
Nicole Nicolaisen  
Ann L. Pace  
John C. Platz  
Bruce S. Suffern  
Edward A. Szmul  
Stephen R. Thompson  
John D. Toppeta  
Kelly S. Wallace

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

BE IT RESOLVED as follows:

1. that the Resolution of DASNY authorizing the investment of monies and transfer of monies and securities, adopted November 9, 2022 is hereby rescinded;

APPROVE INVESTMENT TRANSACTIONS:

2. that Kimberly A. Ellis, Treasurer; Stanley J. Reed, Assistant Treasurer; Steven R. Winters-Bona, Assistant Treasurer; Laura E. St. James, Assistant Treasurer; and Antoinette M. Tomlin, Assistant Treasurer, are each authorized to approve the investment of monies and the transfer of securities in accordance with Section IX of the Dormitory Authority Investment Policy and Guidelines, as last amended March 31, 2021;
3. that Kimberly A. Ellis, Treasurer; Stanley J. Reed, Assistant Treasurer; Steven R. Winters-Bona, Assistant Treasurer; Laura E. St. James, Assistant Treasurer, and Antoinette M. Tomlin, Assistant Treasurer, are each authorized to approve the transfer of bond proceeds, rehabilitation, and operating funds in accordance with the Dormitory Authority Investment Policy and Guidelines, as last amended March 31, 2021;
4. that Jerome L. Goering is authorized to approve the transfer of rehabilitation and operating funds in accordance with the Dormitory Authority Investment Policy and Guidelines, as last amended March 31, 2021;

EXECUTE INVESTMENT TRANSACTIONS:

5. that subject to the review and approval of the Treasurer, or an Assistant Treasurer, the following employees of the Authority are each authorized to execute the investment of monies and the transfer of securities in accordance with the Dormitory Authority Investment Policy and Guidelines: Jerome L. Goering, Kerry P. Connelly, and Susan M. Wafula;
6. that subject to the review and approval of the individuals named in paragraphs 3 and 4 above, the following employees of the Authority are each authorized to execute the transfer of bond proceeds, rehabilitation, and operating funds in accordance with the Dormitory Authority Investment Policy and Guidelines: Kerry P. Connelly, and Susan M. Wafula.

This Resolution shall take effect immediately.