

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, Suite 103, Buffalo, New York was held on Wednesday, September 11 2024, with proceedings commencing at 9:58 a.m.

**CALL TO ORDER / ROLL CALL**

The Meeting was called to order by Gerard Ronski, Board Vice Chair at 9:58 a.m. Mr. Ronski stated that he will act as Board Chair for today’s meeting as Lisa Gomez is unable to attend today’s meeting. The following Board Members and Staff were present:

**Board Members Present – NYCO**

Gerard Ronski, Esq. – Vice Chair (*Chair for today’s meeting*)  
Beryl L. Snyder, Esq., Secretary  
Alfonso L. Carney, Jr. – Board Member  
Wellington Chen – Board Member

**Board Members Present – Albany**

Joan M. Sullivan – Board Member  
Kent Syverud – Board Member (*Via Phone – Non-Voting Member for today’s meeting*)  
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*)

**Board Members Present – Buffalo**

Janice McKinnie – Board Member

**Board Members Absent**

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

**Senior and Presenting Staff Members**

Robert J. Rodriguez, President & CEO  
Charlie Williams, Vice President  
Stephen Curro, Managing Director, Construction  
Kimberly Ellis, Chief Financial Officer  
Nadine Fontaine, Esq., General Counsel  
Portia Lee, Managing Director, Public Finance & Portfolio Monitoring  
Sara Potter Richards, Managing Director, Executive Direction  
Matthew Moore, Deputy General Counsel

Ricardo Salaman, Deputy General Counsel  
Matthew Bergin, Director, Public Finance  
David Ostrander, Assistant Director Public Finance & Portfolio Monitoring  
Alex Sirdine, Senior Financial Analyst, Public Finance

**Bond Counsel Present – Via ZOOM**

Eileen B. Heitzler, Esq., Orrick, Herrington & Sutcliffe LLP  
Natalia Pearson-Farrer, Esq., Holley & Pearson-Farrer LLP  
Stephen J. Adnopo, Esq., Pearlman & Miranda LLC  
Virginia Wong, Esq., Nixon Peabody LLP  
Vivian Rivera-Drohan, Esq., Drohan Lee LLP  
Kimberly Campbell, Esq., Brown Hutchinson LLP  
John O. Renken, Esq., Hawkins Delafield & Wood LLP

Various Staff Members of the Dormitory Authority of the State of New York and Members of the Public also joined via Zoom.

**PUBLIC SESSION**

Vice Chair Ronski informed the Members that he will be acting as Chair for today's meeting due to the absence of Chair Lisa Gomez. He welcomed the Members and Staff to the Meeting and stated that today is a very significant and somber day in light of the terrorist attacks 23 years ago. Mr. Ronski asked for a moment of silence to remember the victims of the tragic events and to recognize the many heroes of that day and beyond who helped bring back the City of New York, including the former World Trade Center site.

**Minutes of the July 17, 2024 Board Meeting and the August 21, 2024 Special Board Meeting**

Upon a motion from Ms. McKinnie and a second from Ms. Snyder, the minutes of the July 17, 2024 Regular Board Meeting were approved unanimously. Upon a motion from Ms. Snyder and a second from Ms. McKinnie, the minutes of the August 21, 2024 Special Board Meeting were also approved unanimously.

**Finance Committee Report**

Finance Committee Chair Gerard Ronski informed the Members that the Finance Committee met earlier today. He reported that after adopting the meeting minutes from the July 17, 2024 and the August 21, 2024 meetings, the Committee Members discussed the Montefiore Medical Center, Northwell Health Obligated Group, and NYU Langone Hospitals transactions. Mr. Ronski informed the Members that the Finance Committee recommends full Board approval of each of these transactions.

**Montefiore Medical Center – Single Approval Transaction/Resolution**

Vice Chair Ronski introduced Alex Sirdine, Senior Financial Analyst, along with co-bond counsel John O. Renken, Esq., Hawkins Delafield & Wood LLP and Kimberly Campbell, Esq., Brown Hutchinson LLP to present the transaction.

Mr. Sirdine stated that the Members are being asked to adopt the necessary documents for the financing of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds with a maturity not to exceed 30 years in an amount not to exceed \$135,000,000 on behalf of the Montefiore Medical Center. He further stated that proceeds from the Series 2024 Bonds are expected to finance the costs and/or reimbursements associated with various capital projects at Montefiore Medical Center, Montefiore Nyack Hospital, Montefiore Mount Vernon Hospital, and Montefiore New Rochelle Hospital, together with various other capital costs of facilities and equipment used in connection with the operations of the Montefiore Health System.

Mr. Sirdine stated that the projects to be funded include upgrades to existing facilities, equipment acquisition and replacement, and information technology system acquisition, replacement, and upgrades. He informed the Members that the security for the issuance will be one or more Obligations issued under the Master Trust Indenture. Mr. Sirdine explained that the Obligations are expected to be secured by a security interest in the gross receipts of members of the Obligated Group and mortgages on certain facilities of members of the Obligated Group. He noted that at the present time, the sole member of the Obligated Group is the Montefiore Medical Center.

Mr. Sirdine informed the Members that The Medical Center's current rating on its outstanding debt is Baa3 from Moody's and BBB- from S&P, and these ratings are expected to remain the same. He noted that additional details regarding the transaction were provided at the Finance Committee Meeting. Mr. Sirdine asked co-bond counsel John Renken, Esq. and Kimberly Campbell, Esq. to further discuss the transaction.

Mr. Renken further described the transaction and presented the financing documents. He stated that before the Members for consideration is the adoption of a Series Resolution authorizing, in the aggregate, \$135,000,000 of DASNY's Montefiore Medical Center Obligated Group Revenue Bonds Series 2024. Mr. Renken stated that the Series Resolution is under the General Resolution that was adopted on June 20, 2018.

Mr. Renken stated that the proceeds of the Bonds will finance capital projects at Montefiore Medical Center and various other facilities of members of the Montefiore Health System, Inc. He informed the Members that although most health care financings are undertaken by DASNY pursuant to the New York State Medical Care Facilities Finance Agency (MCFFA) Act, this financing will be undertaken pursuant to the DASNY Act. Mr. Renken explained that because several of the project components are owned and operated by entities other than the Medical Center, the proposed project is not entirely within the scope of authorized financing under the MCFFA Act. Mr. Renken further explained that because Montefiore Medical Center is

specifically named in the DASNY Act, DASNY is able to make the proposed loan and issue the related bonds under the authority provided in the Dormitory Authority Act.

Mr. Renken stated that these Bonds, like all other Bonds previously issued under the General Resolution, will be Special Obligations of DASNY, payable solely from and secured by payments made by the Medical Center pursuant to the Loan Agreement and from amounts in the funds and accounts held by the Trustee under the General Resolution. In addition, DASNY's loan to Montefiore Medical Center will be supported by an Obligation issued pursuant to Montefiore's Master Indenture, which became effective in 2018.

Mr. Renken informed the Members that the Obligation securing the Authorized Bonds will be secured on a parity with all other Obligations issued under the Master Indenture by a pledge of Gross Receivables of Members of the Obligated Group, and by one or more mortgages on certain of the Medical Center's facilities. He noted that currently, the Medical Center is the only member of the Obligated Group. Mr. Renken stated that the Obligation relating to the 2024 Bonds will be the ninth Obligation issued under the Master Indenture.

Mr. Renken stated that The Series Resolution authorizes the issuance of up to \$135 million of Authorized Bonds. He informed the Members that the current expectation is that the Bonds will be issued as a single series of tax-exempt bonds in an initial fixed rate mode, although the bonds may be converted to other interest rate modes. Mr. Renken stated that it is currently expected that the Bonds will be sold by negotiated sale to a syndicate of underwriters, the lead manager of which will be either BofA Securities, Inc. or Morgan Stanley & Co. LLC.

Mr. Renken stated that the Series Resolution delegates to various officers of DASNY the power to make certain determinations with respect to the terms of the Bonds and to do all things necessary or convenient in connection with the sale and issuance of the Bonds. He further stated that although the Series Resolution does not require it, the Bonds (or a portion of them) may be insured by a financial guaranty insurance policy, if determined to be economically advantageous.

Ms. Campbell then explained the provisions of the Loan Agreement. She stated that DASNY and Montefiore Medical Center will execute a Loan Agreement in connection with the issuance of the Authorized Bonds, which will require Montefiore Medical Center, as the sole member of the Obligated Group, to make timely payment of debt service on the Bonds and to pay fees and expenses of DASNY and the Trustee. Ms. Campbell further stated that Montefiore Medical Center's obligation to make payments under the Loan Agreement will be a general obligation, and will be secured under the Master Indenture.

Ms. Campbell informed the Members that consistent with DASNY Guidelines, the Loan Agreement will contain the appropriate standard document provisions and may include additional security provisions based on market conditions and practices, although the security is expected to be limited to an Obligation issued under the Master Indenture. Upon the issuance of the Bonds, DASNY will assign its rights under the Loan Agreement to the Trustee, subject to certain reserved rights. She noted that Montefiore Medical Center will enter into an

Agreement to Provide Continuing Disclosure in connection with the issuance of any publicly offered Authorized Bonds.

Vice Chair Ronski stated that since the transaction is authorized under the DASNY Act and not the MCFFA Act, an approval memo from DOH is not required. He further stated that Mr. Evans informed the Finance Committee Members that DOH is supportive of the transaction. Mr. Evans confirmed that DOH supports both this Bond issuance and Montefiore Medical Center's delivery of health care generally. Mr. Ronski applauded the System for its contribution to health care in New York State. Mr. Carney stated that he believes that the System and its White Plains affiliate are critically important institutions on the East Coast, especially in the area of traumatic brain injury. In response to a comment from Mr. Carney, Mr. Sirdine confirmed that the hospital is a member of the System, but not the Obligated Group.

Mr. Chen moved the adoption of the following Resolution:

**SERIES 2024 RESOLUTION AUTHORIZING UP TO \$135,000,000 MONTEFIORE OBLIGATED GROUP REVENUE BONDS**

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

**Northwell Health Obligated Group – Single Approval Transaction/Resolution**

Mr. Bergin stated that the Board is being asked to adopt the necessary documents for a 30-year term for a bond issue in an amount not to exceed \$1.3 billion on behalf of Northwell Healthcare, Inc. He further stated that the proceeds of the Bonds will finance various construction, renovation, and modernization projects for the members of the Northwell Health Obligated Group, as well as the refunding of two DASNY North Shore – Long Island Jewish Obligated Group Revenue Bonds. He informed the Members that as an Obligated Group Structure, Obligations issued under the Master Trust Indenture will be a joint and several obligation of each member of the Obligated Group and will be secured by a lien on certain Gross Receipts of the members of the Obligated Group.

Mr. Bergin stated that the current members of the Obligated Group represent approximately 81% of the total operating revenue of the System and approximately 85% of the total assets of the System. He further stated that on or shortly after the closing date for this financing, the Obligated Group expects to add four hospitals to the Obligated Group that are currently members of the System. Mr. Bergin explained that with the addition of these four hospitals, the resulting members of the Obligated Group will make up approximately 91% of the total operating revenue and approximately 95% of the total assets of the System. Mr. Bergin directed the Members' attention to Attachment I to the Transaction Report, which depicts the System and the members of the Obligated Group. He explained that Northwell Health, Inc. is the parent of the System and Northwell Healthcare Inc. is the parent of each Member of the Obligated Group, and is both a member of, and a representative for, the Obligated Group. Mr. Bergin noted that the Expected Ratings on the Bonds are A3, A- and A-.

Ms. Heitzler further explained the transaction and presented the financing documents. She stated that before the Members for their consideration are three Series Resolutions (Series 2024-1, Series 2024-2 and Series 2024-3) authorizing, in the aggregate, up to \$1.3 billion of Northwell Health Obligated Group Revenue Bonds to be issued from time to time, and a form of Loan Agreement.

Ms. Heitzler stated that while all of the Bonds are expected to be priced in 2024, it is expected that a portion of the Bonds will be issued in 2024 and a portion in 2025. She explained that the portion issued in 2025 would be for the purpose of refunding all or a portion of the outstanding Series 2015A Bonds that are not subject to redemption until 2025 because, as a matter of federal tax law, the refunding bonds may not be issued more than 90 days before the redemption date of the refunded bonds. She noted that all Bonds authorized by the Series Resolutions shall be referred to as the "Series 2024 Bonds."

Ms. Heitzler stated that the aggregate principal amount of the Series 2024 Bonds authorized pursuant to the Series Resolutions will not exceed \$1.3 billion. She further stated that the proceeds of the Series 2024 Bonds will be loaned to Northwell Healthcare, Inc. pursuant to one or more loan agreements with DASNY for the benefit of Members of the Obligated Group. The Series 2024 Bonds will be secured by Obligations issued pursuant to the Master Trust Indenture (MTI). Ms. Heitzler informed the Members that The Obligated Group currently consists of ten members, each of which is a New York not-for-profit corporation, and include North Shore University Hospital, Glen Cove Hospital, Plainview Hospital, Long Island Jewish Medical Center, Northwell Health Stern Family Center for Rehabilitation, Northwell Healthcare, Inc., Staten Island University Hospital, Huntington Hospital Association d/b/a Huntington Hospital, South Shore University Hospital, and Lenox Hill Hospital.

Ms. Heitzler stated that it is anticipated that the following four entities, each of which is also a new York not for profit corporation, will become members of the Obligated Group concurrently with the issuance of the Series 2024 Bonds or shortly thereafter: Central Suffolk Hospital d/b/a Peconic Bay Medical Center, Phelps Memorial Hospital Association, Northern Westchester Hospital Association, and John T. Mather Memorial Hospital of Port Jefferson, New York, Inc.

Ms. Pearson-Farrer described the series resolutions in greater detail. She explained that the Series 2024 Bonds are expected to be issued as tax-exempt fixed rate bonds, and used to refund the Authority's Series 2009B, Series 2009C, Series 2009D Bonds and Series 2015A Bonds; finance certain projects for various Members of the Obligated Group; and pay certain costs of issuance of the Series 2024 Bonds. She noted that the Series 2024 Bonds will be special obligations of DASNY payable solely from Revenues which consist of certain payments to be made under the Loan Agreement and payments made under the Obligations, and the obligations to DASNY will be secured by the Gross Receipts pledge of all Members of the Obligated Group pursuant to the MTI.

Ms. Pearson-Farrer informed the Members that the Series Resolutions delegate to various officers of DASNY the powers, among others, to establish the principal amount of the Series 2024 Bonds, not to exceed \$1,300,000,000 in the aggregate; the date or dates on which any Series 2024 Bonds will pay interest and principal and mature, which maturity may not exceed thirty years from the

November 1 immediately next succeeding the date of initial issuance; the rate or rates at which the Series 2024 Bonds will bear interest, provided that the true interest cost of the Series 2024 Bonds will not exceed 7.5% if tax-exempt and 10.0% if taxable; the redemption dates and prices and provisions for tender for purchase, and the form of the Series 2024 Bonds. Ms. Pearson-Farrer stated that there is no debt service reserve fund requirement in connection with the Series 2024 Bonds.

Ms. Pearson-Farrer informed the Members that the Series Resolutions authorize the execution and delivery of one or more Bond Purchase Agreements, Loan Agreements and Assignment Agreements and approval of the draft Preliminary Official Statement and the final Official Statement and authorize DASNY officers to do all other things necessary or advisable in connection with the issuance of the Series 2024 Bonds. She stated that the Series 2024 Bonds will be secured by the funds and accounts established pursuant to the Series Resolutions, the Obligations, and a pledge of payments to be made to DASNY under the Loan Agreement.

Ms. Heitzler explained certain provisions of the Master Trust Indenture. She stated that under the MTI, the Members are jointly and severally obligated to pay all Obligations issued thereunder. She further stated that each Obligation will be secured by a pledge of the Gross Receipts of the Members of the Obligated Group, which consists of all revenue derived from health care and health-related services. Ms. Heitzler explained that the Members of the Obligated Group may leave the Obligated Group and new Institutions may join the Obligated Group, but only if certain debt service coverage tests and other conditions provided in the MTI are satisfied. Ms. Heitzler further explained that the MTI permits Members of the Obligated Group to incur additional indebtedness, pledge or otherwise encumber a portion of their accounts receivable, and secure that indebtedness on par with the Obligations, within certain prescribed limitations. She stated that the MTI requires Members of the Obligated Group to maintain certain debt service coverage ratios and contains certain limits on the amount of cash and other property that may be transferred to parties that are not Members of the Obligated Group.

Ms. Heitzler stated that the Series 2024 Bonds are proposed to be sold through a negotiated sale to a syndicate of underwriters represented by Morgan Stanley & Co. LLC. She further stated that the Bond Purchase Agreements to be entered into between DASNY, Northwell Healthcare, Inc. and the Underwriters contain terms and conditions which are customary in connection with the sale of DASNY Bonds, in addition to terms providing for the forward delivery of a portion of the Series 2024 Bonds, which would be delivered in 2025 and would be allocated to refund the Series 2015 Bonds.

Vice Chair Ronski noted that the Department of Health has provided a memorandum recommending approval and expressing their support for this transaction. He asked whether Bond Counsel would assist with the process of incorporating the other four hospitals into the Obligated Group, and Ms. Heitzler replied in the affirmative.

Ms. Snyder moved the adoption of the following Resolutions:

**SERIES 2024-1 RESOLUTION AUTHORIZING UP TO \$1,300,000,000 NORTHWELL HEALTH OBLIGATED GROUP REVENUE BONDS**

SERIES 2024-2 RESOLUTION AUTHORIZING UP TO \$1,300,000,000 NORTHWELL HEALTH OBLIGATED GROUP REVENUE BONDS

SERIES 2024-3 RESOLUTION AUTHORIZING UP TO \$1,300,000,000 NORTHWELL HEALTH OBLIGATED GROUP REVENUE BONDS

Mr. Carney seconded the motion and the Resolutions were unanimously approved.

**NYU Langone Hospitals Obligated Group – Single Approval Transaction/Resolutions**

Mr. Bergin stated that the Board is being asked to authorize the issuance of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds in an amount not to exceed \$140 million with a maturity not to exceed 12 years on behalf of the NYU Langone Hospitals. He further stated that the proceeds of the Bonds will refund two Series of DASNY Bonds and the refinancing of all or a portion of a Nassau County Revenue Bond Issue.

Mr. Bergin stated that as an Obligated Group Structure, Obligations issued under the Master Trust Indenture will be secured by both a security interest in NYU Langone Hospital's Gross Receipts and mortgages on certain NYU Langone Hospitals facilities. Mr. Bergin informed the Members that the expected ratings on the Bonds are A1/A+/NR.

Ms. Heitzler further described the transaction and presented the financing documents. She stated that before the Members for their consider is a new General Resolution, the Series 2024 Resolution and a Loan Agreement. She explained that the Board is being asked to adopt a new General Resolution to align certain General Resolution provisions with certain, newer DASNY policies. Ms. Heitzler stated that the Series 2024 Bonds will be issued in one or more series in an aggregate principal amount not to exceed \$140,000,000. She further stated that the proceeds of the Series 2024 Bonds will be loaned to NYU Langone Hospitals as borrower and obligated group representative. She noted that NYU Langone Hospitals is currently the only member of the Obligated Group.

Ms. Heitzler stated that the Series 2024 Bonds are proposed to be sold through a negotiated sale to a syndicate of underwriters represented by Goldman Sachs & Co. LLC. She further stated that the Series 2024 Bonds are expected to be issued as tax-exempt bonds in the fixed rate mode and used to refund two series of DASNY bonds issued in 2014 and 2015, refund bonds issued by the Nassau County Economic Assistance Corporation, and to pay certain costs of issuance of the Series 2024 Bonds. Ms. Heitzler informed the Members that the Bonds will be special obligations of DASNY payable solely from Revenues which consist of certain payments to be made under the Loan Agreement and payments made under the Obligation issued pursuant to the MTI. She explained that the Obligation will be secured by the Gross Receipts pledge of all Members pursuant to the MTI and mortgages on certain of NYUHC's facilities in Manhattan.

Mr. Adnopoz informed the Members that the General Resolution constitutes the basic agreement between the Authority and the holders of the bonds. He stated that the General Resolution is an open resolution in that it allows for the issuance from time to time of multiple series of bonds, each



such series to be separately secured by the applicable Revenues, by certain funds and accounts established for the applicable series of bonds, by an Obligation and by any other security pledged to the payment of such series of bonds.

Mr. Adnopo further stated that The General Resolution sets forth the general terms for each series of bonds, conditions for issuance, security for the bonds, funds and accounts and the flow of monies through such funds and accounts, events of default and remedies, provisions regarding amendments to the General Resolution, provisions regarding the Trustee's fiduciary obligations, covenants of the Authority and defeasance provisions. He noted that the Series 2024 Bonds will be the first series of bonds to be issued under this General Resolution.

Mr. Adnopo informed the Members that the Series Resolution delegates to various officers of DASNY the powers, among others, to establish the principal amount of the Series 2024 Bonds not to exceed \$140,000,000 in the aggregate; the date or dates on which any Series 2024 Bonds will pay interest and principal and mature, which maturity may not exceed twelve years from the July 1 immediately next succeeding the date of initial issuance; the rate or rates at which the Series 2024 Bonds will bear interest; provided that the true interest cost of the Series 2024 Bonds will not exceed 7.5% if tax-exempt and 10.0% if taxable; the redemption dates and prices and provisions for tender for purchase; and the form of the Series 2024 Bonds. Mr. Adnopo noted that there is no debt service reserve fund requirement in connection with the Series 2024 Bonds

Mr. Adnopo stated that the Series Resolution authorizes the execution and delivery of the Bond Purchase Agreement and the Loan Agreement and approves a draft Preliminary Official Statement, authorizes a final Official Statement and authorizes DASNY officers to do all other things necessary or advisable in connection with the issuance of the Series 2024 Bonds. He further noted that the Series 2024 Bonds will be secured by the funds and accounts established pursuant to the Series Resolution, the Obligation, and a pledge of payments to be made to the Authority under the Loan Agreement.

Ms. Heitzler stated that as part of the security package, NYULH will issue the Series 2024 Obligation/Obligation No. 22 pursuant to the MTI in order to secure the Bonds. She further stated that under the MTI, the Members are jointly and severally obligated to pay all Obligations issued thereunder and each Obligation will be secured by a pledge of the Gross Receipts of the Members of the Obligated Group which constitute all revenue derived from health care and health-related services and by Mortgages given on the certain real property that constitute the core health care facilities of the Obligated Group. Ms. Heitzler explained that the existing Mortgages will secure the Series 2024 Obligation and all other Obligations issued under the MTI on a parity and it is anticipated that a new Mortgage will be granted on the existing mortgaged property or one or more existing Mortgages will be amended to reflect the issuance of the Series 2024 Obligation; however, no Mortgage will be specifically granted on any additional property to secure the Series 2024 Obligation.

Ms. Heitzler stated that the MTI permits Members to leave the Obligated Group and new Institutions to join the Obligated Group as long as certain tests and conditions are met. She noted that is not expected at this time. She further stated that the MTI permits Members of the Obligated

Group to incur additional indebtedness and secure that indebtedness on par with the Series 2024 Obligation/Obligation No. 22, within certain prescribed limitations.

Vice Chair Ronski noted that the Department of Health has provided an approval Memorandum expressing its support for this transaction.

Mr. Carney moved the adoption of the following Resolution:

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS NYU LANGONE HOSPITALS OBLIGATED GROUP REVENUE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF.

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

**White Plains Hospital Obligated Group – Adoption of Documents/Resolution**

Vice Chair Ronski stated that the Members convened a Special Board Meeting on August 21, 2024 to adopt a Resolution to Proceed with a financing for White Plains Hospital Obligated Group. He asked Mr. Sirdine to explain the action now before the Members for consideration.

Mr. Sirdine stated that the members are being asked to adopt financing documents for the issuance of bonds in an amount not to exceed \$500,000,000 on behalf of the White Plains Hospital Medical Center. He further stated that since the adoption of the Resolution to Proceed, the SEQR review has been completed, the TEFRA hearing was held on August 29, and PACB approval is anticipated to be received at the PACB meeting tomorrow, September 12.

Mr. John Renken, Esq., from Hawkins Delafield & Wood, LLP and Ms. Kimberly Campbell Esq., of Brown Hutchinson LLP, co-Bond Counsel to the transaction, further described the transaction and presented the financing documents.

Mr. Renken stated that the Members are being asked to adopt a General Resolution authorizing the issuance of bonds to provide financing or refinancing for the White Plains Hospital Obligated Group from time to time; and a Series Resolution authorizing, in the aggregate, \$500,000,000 of DASNY's White Plains Hospital Obligated Group Revenue Bonds Series 2024. He further stated that the proceeds of the Bonds will be used to finance or refinance all or a portion of the cost of acquiring, constructing, renovating, equipping, furnishing, repairing or purchasing elements of a project located on White Plains Hospital's campus in White Plains, New York, and to provide for costs of issuance. Mr. Renken explained that the capital projects include the design, development, construction, renovation, equipping and furnishing of a 10-story addition to an existing inpatient hospital facility, including an expansion of the emergency department, the addition of new operating rooms and private inpatient beds, and the demolition of a parking garage and the pavement and equipping of a surface parking lot. Mr. Renken further explained that DASNY's loan to White Plains will be supported by an Obligation issued pursuant to White Plains' Master Indenture, which is a new document for the Hospital.

Mr. Renken described the Master Indenture stating that the MTI functions as the general borrowing document for White Plains and other members of the Obligated Group. He noted that at the present time, there are no other Obligated Group members. Mr. Renken stated that the MTI it serves as an existing, and expandable, inter-creditor agreement for indebtedness issued from time to time and supported by an MTI Obligation, which is a payment instrument that contractually carries with it the covenants of the MTI.

Mr. Renken informed the members that the MTI limits the ability of Obligated Group members to issue indebtedness that is not supported by an Obligation and the extent to which property reflected as an asset on the balance sheet can be encumbered by security interests or other liens. He stated that the MTI structure enables each Obligated Group member to borrow and enter into related contracts individually, but have repayment secured by a joint and several obligation of all members of the Obligated Group.

Mr. Renken stated that a Master Indenture is the prevailing corporate or system borrowing construct in nonprofit health care finance, and establishes the conditions for admission to and withdrawal from the Obligated Group; general corporate status including good standing and solvency covenants; limitations on the incurrence of additional indebtedness; limitations on security interests or other liens on property of the Obligated Group members; remedies in the event there is a failure to make payment on an Obligation or perform the covenants that the Obligated Group members provide under the MTI; and the means by which Obligations may be paid or defeased, or under certain circumstances, replaced with Obligations issued under a replacement MTI. Mr. Renken reported that the Obligation securing the Authorized Bonds will be secured on a parity basis with all other Obligations issued under the Master Indenture and by a pledge of Gross Receivables of Members of the Obligated Group and by one or more mortgages on certain of the Hospital's facilities.

Mr. Renken informed the Members that the General Resolution is a new resolution based on the Authority's model resolution and the Authorized Bonds will be the first Series of Bonds issued under the General Resolution. He stated that the General Resolution constitutes the agreement between DASNY and the holders of the bonds issued under it and contains the basic terms of that agreement. In addition, the General Resolution provides for the issuance from time to time of multiple Series of Bonds, each Series separately secured from each other.

Mr. Renken noted that the Authorized Bonds are "special obligations" of DASNY payable solely out of the Revenues, which consist of the payments made by the Hospital under the applicable Loan Agreement. Payment of the Authorized Bonds is secured by the pledge and assignment made by the General Resolution of the Revenues and the funds and accounts established by the Series Resolutions.

Mr. Renken informed the Members that the Series Resolution authorizes the issuance of up to \$500 million of Authorized Bonds. He explained that the current expectation is that the Authorized Bonds will be issued as a single series of tax-exempt bonds in an initial fixed rate mode. In order to provide the Hospital with flexibility however, the bonds may be converted to other interest rate modes. Mr. Renken stated that it is currently expected that the Authorized Bonds will be sold by

negotiated sale to a syndicate of underwriters, the lead manager of which will be BofA Securities, Inc. He further stated that the Series Resolution delegates to various officers of DASNY the power to make certain determinations with respect to the terms of the Authorized Bonds and to do all things necessary or appropriate in connection with the sale and issuance of the Bonds. He noted that although the Series Resolution does not require it, all or a portion of the Authorized Bonds may be insured by a financial guaranty insurance policy, if determined to be economically advantageous.

Ms. Campbell described the provisions of the Loan Agreement for the Members. She stated that that DASNY and the Hospital will execute a Loan Agreement in connection with the issuance of the Authorized Bonds, which will require White Plains Hospital, as the sole member of the Obligated Group, to make timely payment of debt service on the Authorized Bonds and to pay fees and expenses of DASNY and the Trustee. She further stated that the Hospital's obligation to make payments under the Loan Agreement will be a general obligation, and secured under the Master Indenture.

Ms. Campbell informed the Members that, consistent with DASNY Guidelines, the Loan Agreement will contain the appropriate standard document provisions and may include additional security provisions based on market conditions and practices. She noted that at the present time, security is expected to be limited to an Obligation issued under the Master Indenture. Ms. Campbell explained that upon the issuance of the Authorized Bonds, DASNY will assign its rights under the Loan Agreement to the Trustee, subject to certain reserved rights. She noted that the Hospital will enter into an Agreement to Provide Continuing Disclosure in connection with the issuance of any publicly offered Authorized Bonds.

Vice Chair Ronski stated that the Department of Health issued a memorandum recommending DASNY Board approval of this transaction. Mr. Evans reminded the Members that at the last Board meeting, he indicated that he wanted to meet with Montefiore to better understand why White Plains is setting up its own Obligated Group, distinct from the Montefiore Obligated Group. Mr. Evans reported that the meeting went well and that the Department of Health is comfortable with this transaction. He thanked DASNY for coordinating that meeting. He explained that the reason White Plains is moving in this direction is to enable them to get a better bond rating as compared to being a part of the Montefiore Obligated Group. Mr. Sirdine stated that White Plains currently does not have a rating, but it is expected that its rating will be in the BBB category at the same or higher level than Montefiore. He explained this would result in certain benefits to White Plains, including lower costs of issuance. Mr. Ronski observed that the payor mix for the White Plains Hospital is stronger, as there are more commercial insurers.

Mr. Carney moved the adoption of the following Resolutions:

**A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS WHITE PLAINS HOSPITAL OBLIGATED GROUP REVENUE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF.**

SERIES RESOLUTION 2024-1 AUTHORIZING UP TO \$500,000,000 WHITE PLAINS  
HOSPITAL OBLIGATED GROUP REVENUE BONDS

Ms. McKinnie seconded the motion and the Resolutions were unanimously approved.

**Columbia University, Series 2024 – Adoption of Documents/Resolution**

Mr. Ostrander updated the Members on the Columbia University transaction for which a Resolution to Proceed with a bond issuance in an amount not to exceed \$150 million was adopted at the April 10 Board meeting. He informed the Members that following the April meeting, the University temporarily put the bond transaction on hold as it revised its plan of finance. The revisions include the addition of a Commercial Paper component that the Members will also consider today.

Mr. Ostrander informed the Members that PACB approval of the transaction was received on April 17 and the SEQR review was completed on September 9. He stated that there are no other changes to the transaction as previously described to the Board. Mr. Ostrander further stated that BofA Securities was selected as Lead Manager for the transaction and the Bonds are expected to price during the first week of October.

Mr. Ostrander then turned the presentation over to co-bond counsel Ms. Vivian Rivera-Drohan, Esq., Drohan Lee LLP and Virginia Wong, Esq., Nixon Peabody LLP, to describe the bond documents. Ms. Rivera-Drohan stated that before the Members for consideration is the adoption of a Series Resolution authorizing \$150,000,000 of DASNY's Columbia University Revenue Bonds, Series 2024. She further stated that the Authorized Bonds will be issued under DASNY's Amended and Restated Columbia University Revenue Bond Resolution, originally adopted in September 2000, and the Series Resolution. Ms. Rivera-Drohan informed the Members that the proceeds of the Authorized Bonds are expected to be used to finance or refinance capital expenditures at various University facilities and pay the costs of issuance of the Authorized Bonds.

Ms. Rivera-Drohan stated it is currently expected that the Authorized Bonds will be issued as tax-exempt, unenhanced, fixed rate Bonds. She further stated that the Series Resolution does not limit the discretion of DASNY's officers to determine to issue the Authorized Bonds in other configurations than are currently contemplated. Ms. Rivera-Drohan noted that the Authorized Bonds may be issued pursuant to public offering and/or private placement, and it is currently expected that the Authorized Bonds will be publicly offered and sold in a negotiated sale to BofA Securities, Inc.

Ms. Wong provided additional information about the General Resolution and Loan Agreement. She explained that the General Resolution provides for the issuance from time to time of multiple Series of Bonds. Ms. Wong stated that the Authorized 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 further stated that the payment of the Authorized Bonds is secured by the pledge and assignment made by the General Resolution of the Revenues and the monies and investments held in the funds and accounts established by the General Resolution and the Series Resolution.

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 which was amended and restated in 2011, are general obligations of the University. Ms. Wong further stated that the Board authorized additional amendments to the Loan Agreement in 2020, which amendments require the consent of a majority of the Bondholders. She noted that the purchasers of the Authorized Bonds will consent to the amendments by virtue of their purchase. Ms. Wong further noted that the amendments will not become effective upon the issuance of the Authorized Bonds.

Ms. Wong informed the Members 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 Authorized Bonds. She noted 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 stated that the Series Resolution delegates to various officers of DASNY the power to make certain determinations and delegations 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 Authorized Bonds.

Mr. Carney moved the adoption of the following Resolution:

**SERIES 2024A RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF COLUMBIA UNIVERSITY REVENUE BONDS**

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

**Columbia University Commercial Paper Program 2024 – Adoption of Documents/Resolution**

Mr. Ostrander stated that since the Members adopted a Resolution to Proceed in connection with a new Commercial Paper Program for Columbia University at the June Board Meeting, PACB approval was received on June 26 and the SEQR review was completed on September 9. He added that there are no other changes to the Commercial Paper program previously described to the Board. He further stated that BofA and JP Morgan will serve as the Dealers for this program, and it is expected that the first tranche of CP under the new program will be issued shortly after the Bonds are issued in October.

Mr. Ostrander asked Ms. Vivian Rivera-Drohan, Esq., Drohan Lee LLP and Virginia Wong, Esq., Nixon Peabody LLP, co-bond counsel to the transaction, to provide an overview of the documents.

Ms. Rivera-Drohan further described the transaction and presented the financing documents. She stated that before the Members for their consideration is the adoption of a Resolution authorizing an up to thirty-year commercial paper program for the benefit of Columbia University. She further stated that the Commercial Paper Resolution authorizes DASNY to issue and have outstanding multiple series and subseries of Commercial Paper Notes, at the request of Columbia University. Ms. Rivera-Drohan informed the Members that the aggregate principal amount of Commercial Paper Notes that may be issued under the Commercial Paper Resolution from time to time is not

limited, provided that the aggregate principal amount of Notes that may be outstanding at any one time may not exceed \$250,000,000.

Ms. Rivera-Drohan reported that The Notes issued under the Commercial Paper Resolution may be issued to finance or refinance the costs of one or more capital projects; to refinance, renew, refund or otherwise provide for the payment of the principal of outstanding Notes, and to pay costs associated with the issuance of the Notes. She stated that all Notes issued under the Commercial Paper Resolution will be on a parity with each other and will be issued as tax-exempt Notes. She further stated that because commercial paper notes are, by definition, short-term promissory notes that mature not more than 270 days from their respective dates of issuance, the Notes are expected to be continuously renewed on their respective maturity dates through the issuance of new Notes with new maturities and interest rates, until such time as the University determines to either pay some or all of the Notes from available funds or arrange for more permanent financing through the issuance of long-term indebtedness to refund some or all of the Notes at their maturity.

Ms. Rivera-Drohan stated that the Notes will be special limited obligations of the Authority payable solely out of and secured by the proceeds from the sale of the Notes until expended as provided in the Commercial Paper Resolution, payments made by the University under the Loan Agreement, and certain funds and accounts established by the Commercial Paper Resolution, including a Project Fund to be held by the Trustee. Ms. Rivera-Drohan informed the members that the Commercial Paper Resolution also delegates to various officers of DASNY the power to make certain determinations and delegations and to do all things necessary or convenient to facilitate the initial issuance of the Notes and any refunding or rollovers thereof.

Ms. Wong provided additional information about the Loan Agreement. She informed the Members that the University and DASNY will enter into a Loan Agreement in connection with the initial issuance of Notes under the Commercial Paper Resolution. She stated that the Loan Agreement requires the University to make payments in amounts and at times sufficient to make timely payment of the principal of and interest on all maturing Notes issued under the Commercial Paper Resolution, unless the principal of such Notes is refunded by rolling over such maturing Notes to a new maturity. Ms. Wong informed the Members 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 stated that upon the first issuance of the Notes under the Commercial Paper Resolution, the Authority will assign its rights under the Loan Agreement to the Trustee pursuant to an assignment agreement. She explained that in addition to the initial projects identified in the Loan Agreement, other capital projects may be financed with proceeds of Notes by amending the Loan Agreement to include such additional projects. Ms. Wong further explained that if the funding of the additional projects qualifies as a Type II action under SEQRA, or if the financing of such projects has been authorized under another resolution authorizing the issuance of bonds for the University, then the Loan Agreement may be amended without further action by DASNY's Board. Otherwise, the Loan Agreement may only be amended if authorized by a Supplemental Resolution adopted by the Board authorizing the issuance of Notes for such additional projects.

Ms. Wong informed the Members that to facilitate the ongoing issuance, delivery and payment of Notes under the Program, including rollovers of the Notes, DASNY and the University will enter into an Issuing and Paying Agency Agreement with U.S. Bank Trust Company, as issuing and paying agent, pursuant to which U.S. Bank will act as custodian for the safekeeping of the Notes issued pursuant to the Commercial Paper Resolution, as issuing agent on behalf of the Authority with respect to the issuance and delivery of Notes, and as paying agent for the Notes. Ms. Wong stated that the Notes will be sold upon original issuance and upon each rollover through commercial paper dealers selected from time to time by the University with the approval of DASNY pursuant to separate dealer agreements. She noted that The University has selected BofA Securities, Inc. and J.P. Morgan Securities LLC to act as the initial Dealers for the sale of the initial Series of Notes.

Mr. Carney moved the adoption of the following Resolution:

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS COLUMBIA UNIVERSITY COMMERCIAL PAPER NOTES; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTES; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF

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

### **Report of the President**

Vice Chair Ronski reminded the Board Members of the upcoming Board Retreat taking place at Governor's Island following the October 9, 2024 Board Meeting. He stated that the Island has undergone a major transformation over the years and he is looking forward to the event. He thanked President Rodriguez and Sara Richards for arranging this retreat and encouraged the Members to do their best to attend.

President Rodriguez greeted the Members and delivered the President's Report. He stated that the Governor recently announced the award of \$147 million of capital grants as part of the New York Statewide Investment in More Swimming Program (NYSWIMS). The President informed the Members that DASNY is administering the NYSWIMS program together with the New York State Office of Parks, Recreation and Historic Preservation. He noted that these awards will benefit 37 underserved communities across the State.

President Rodriguez thanked the Grants Administration team for their work. He stated that there was a strong response to the Request for Applications for the NYSWIMS program and the amounts requested in the applications exceeded the funds available for awards. He explained that the Program, announced by Governor Hochul in her State of the State address, is designed to build municipal pools in high needs areas and urban environments, connect New Yorkers to streams, rivers and lakes, and invest in State parks and pools. The President informed the Members that DASNY successfully executed this program in a very short timeframe while managing a challenging competitive grant process.

President Rodriguez informed the Members that he visited two entities that were awarded capital grants pursuant to the DASNY-administered Nonprofit Infrastructure Capital Investment Program



(NICIP). He stated that in August, he attended the ribbon cutting for a new barn at Therapeutic Horses of Saratoga, an equine-based mental health service provider located in Saratoga Springs. He explained that the entity utilized NICIP Grant proceeds to build a new facility so they can provide year-round services to children, Veterans, and others in the community. The President further stated that he also visited the Mt. Kisco Childcare Center, also a NICIP Grant recipient. He stated that the Childcare facility provides services to children of diverse backgrounds in the community. The President stated that he is excited to help people understand the connection between how the funds disbursed through grant programs like NICIP help to meet a variety of community needs. He informed the Members that DASNY is also working with the Division of Veteran's Services to administer approximately \$3.7 million for 57 Veterans Organizations through the Veterans Nonprofit Capital Grant Program (VNCP). The President stated that although many of grant awards are relatively small, the resulting work is critically important to these organizations, who deserve our support. He again thanked the Grants team for their efforts on these programs and noted that the Staff works hard every day to administer the many grants reflected in the monthly Grants Report included in the Board materials.

President Rodriguez reported that the Public Finance team was very busy this summer as well. He highlighted the financing that was undertaken for Pace University, where DASNY issued approximately \$284 Million of bonds in three different tranches. The President recounted that the Series A bonds were priced on July 17 in the amount of \$140 Million; the Series B bonds were priced on August 7 in the amount of \$84 Million to refund outstanding series, and on August 28, \$60 Million of the Series C variable rate bonds were priced. He noted that although each of these tranches was priced during a period of market volatility, there was significant demand and ultimately DASNY achieved very favorable pricing for its client. He thanked the entire Public Finance Team for their work over the summer, some of which is reflected on today's agenda.

President Rodriguez stated that he and Mr. Ronski visited the ongoing construction project at Mohonk Hall at SUNY New Paltz in August. He further stated that DASNY has constructed or renovated many buildings at SUNY New Paltz over the past decade. The President stated that he was pleased to see the progress on Mohonk Hall and that he is looking forward to further strengthening the relationship. President Rodriguez informed the Members that Vice President Charlie Williams joined UAlbany President Havidan Rodriguez at a ribbon cutting for the \$46.9 million gut renovation of two residence halls and a fitness center on the Colonial Quad. He noted that the interns attended the event as well. President Rodriguez stated that projects such as this enable UAlbany and other SUNY campuses to remain competitive, and that he is pleased to partner with them to provide upgraded facilities for the students.

President Rodriguez announced that Ms. Fontaine attended the ribbon cutting for the outdoor track and field complex at York College. He noted that this is the first and only National Collegiate Athletic Association level track and field facility in Southeast Queens. The President stated that the project involved demolition and reconstruction of an artificial turf field and resilient surface track, remediation of sinkholes, closure of two abandoned sanitary sewers that were bisecting the property, removal of three abandoned underground fuel oil storage tanks, and remediation where spillage had occurred. He informed the Members that the community advocated for this project for many years. The President reported that the ribbon cutting marks a turning point for York College and the Jamaica community and showcases DASNY's ability to build a world class facility. He stated that he is very happy that DASNY was able to provide this facility for the

College, the community, and the Borough of Queens. President Rodriguez recognized Mr. Curro and the construction division for their work on these projects and pointed out that each of these larger capital projects were completed in addition to the SUNY summer projects that were undertaken over the summer.

President Rodriguez updated the Members on MWBE and SDVOB utilization and spending for the first quarter of the State Fiscal Year. He reported that spending for MWBE firms in the first quarter was over \$44 million, which represents 38.27% of overall spending. He stated that spending for SDVOB firms was \$3 million, which represents 2.6% of overall spending. The President stated that he is pleased with these numbers and that we will be providing regular updates on this topic.

President Rodriguez informed the Members that Ms. Carrie Torres has accepted the position of Director of DASNY's Opportunity Programs Group. He stated that Ms. Torres holds a Masters degree in Urban Policy and Leadership from Hunter College and brings a wealth of experience in the areas around MWBE and SDVOB issues. The President further stated that Ms. Torres previously held leadership positions at the New York State Division of Homes and Community Renewal and NYCHA.

President Rodriguez invited the Board Members to attend DASNY's all hands meeting in Albany tomorrow. He explained that approximately 350 DASNY Staff from all offices and field sites will come together to learn more about DASNY's mission and reflect on the 80 years of financing, construction and social infrastructure projects that we have worked on throughout DASNY's history. The President stressed the importance of strengthening team connections as the organization moves forward.

President Rodriguez informed the Members that DASNY held its second annual School Supply Drive in August, which was a huge success. He stated that DASNY employees in the Albany, New York and Buffalo offices donated thousands of items including backpacks, notebooks, crayons and other supplies. The supplies will help children in these communities succeed in the classroom. He commended all DASNY staff on their efforts and thoughtfulness. President Rodriguez stated that several events will be held during Hispanic Heritage Month, which is September 15-October 15. The President stated that there will be a Lunch and Learn on October 3, 2024 featuring UAlbany head Track and Field Coach Roberto Vives, who will share his experience serving as the head coach for Team Puerto Rico at the 2024 Paris Olympics. On October 15, the New York City office will be highlighting the 2024 theme "Pioneers of Change" which will include music, food, games and giveaways. All Board Members are invited to attend these events.

President Rodriguez informed the Members that DASNY has received press coverage for several events over the past month, including some of the ribbon cuttings that were mentioned earlier. He stated that the monthly SEQR and Grants Reports are included in the Board materials.

Vice Chair Ronski stated that it was a pleasure to tour the SUNY New Paltz site with the President and commended Mr. Curro and his staff on their work there. He encouraged the Members to go see DASNY projects in order to experience the high quality of work undertaken by DASNY. He also thanked President Rodriguez for arranging the Board Members Retreat scheduled for October 9, 2024 and stated he is looking forward to it.

### **Rescission of Shelter Island Resolutions**

President Rodriguez introduced Nadine Fontaine to discuss the Rescission of Shelter Island Resolutions. Ms. Fontaine reminded the Members that the Board adopted a General Bond Resolution and a Series Resolution authorizing the issuance of up to \$9,500,000 bonds on behalf of Shelter Island Public Library Society at the May Meeting. At that time, DASNY, in reliance upon the Town's determination, classified the proposed project as a Type II action pursuant to SEQRA. Subsequently, the Town notified DASNY that the Project is a Type I action under the Town's Local Law and Regulations, which necessitates an additional review. As such, the previously adopted Resolutions should now be rescinded pending completion of another SEQRA review. Once the review has been completed, the Board Resolutions will be brought to the Board again.

Mr. Ronski emphasized that the rescission is not due to any action or inaction on the part of DASNY staff. Rather, it is due to certain provisions specific to the Town's Local Law.

Ms. Sullivan moved adoption of the following entitled Resolution:

A RESOLUTION OF THE DORMITORY AUTHORITY RESCINDING THE SHELTER ISLAND PUBLIC LIBRARY SOCIETY REVENUE BOND RESOLUTION AND SERIES RESOLUTION AUTHORIZING SHELTER ISLAND PUBLIC LIBRARY SOCIETY REVENUE BONDS, SERIES 2024, ADOPTED MAY 8, 2024

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

### **Public Finance Report**

Ms. Lee delivered the Public Finance Report. She thanked Mr. Sirdine and her staff for their hard work on the Pace transaction. She provided a brief market update. Ms. Lee stated that total year-to-date new issuance volume for 2024 is approximately \$363.3 billion, up approximately 29% from last year's comparable volume, and that supply for this week is projected to be above average at approximately \$13.3 billion. She further stated that supply has been heavy in recent weeks and is expected to continue to be heavy as borrowers try to access the market before the election. Ms. Lee reported that municipal bond funds saw inflows last week as well as the previous week, and that tax-exempt bond yields were mostly steady across the curve on Tuesday with the 10-year and 30-year AAA MMD unchanged at 2.63% and 3.52%, respectively. She further reported that U.S. government bond yields were lower with the 10-year Treasury yield decreasing by 5 basis points to 3.65% and the 30-year Treasury yield decreasing by 3 basis points to 3.97%. Ms. Lee stated that since the July 17<sup>th</sup> Board meeting, the one-year MMD rate has decreased by 48 basis points, the 10-year MMD has decreased by 15 basis points, and the 30-year MMD has decreased by 14 basis points. During that same period, the 10-year Treasury yield decreased by 52 basis points and the 30-year Treasury yield decreased by 41 basis points.

Ms. Lee informed the Members that the Fed is scheduled to meet next week and it is widely impacted that they will cut interest rates. Ms. Snyder inquired whether DASNY's marketing

strategy has changed in light of the increased supply in the market due to the upcoming election, or whether the increased supply is primarily due to a standard cyclical uptick. Ms. Lee stated that she believes that borrowers' strategy is to get into the market before the election if possible. She noted that the market has been volatile and is expected to remain so. Ms. Lee further noted that the anticipated rate cut has already been reflected in the market.

### **Financial Report**

Ms. Ellis delivered the Financial Report. She stated that personnel expenses are slightly over projection primarily due to increased salaries as a result of hiring efforts, lump sum payouts for retirements and increased health insurance due to higher participation rates for retirees. Ms. Ellis further stated that non-personnel expenses are slightly under projection due to timing of certain expenses. She reported that DASNY closed one private debt issuance in July and received \$500,000 in financing fees for the month. Ms. Ellis further reported that the percentage of direct hours charged to public client programs is slightly down from May at 96% but remains slightly over the budget of 94.7%.

Ms. Ellis directed the Members' attention to the Quarterly Investment Report included in the Board Materials. She stated that for the period ending June 30, 2024, the overall portfolio increased by approximately \$600 million to \$9.9 billion, primarily due to new money bond issuances and receipts for debt service, offset by construction expenditures. Ms. Ellis further stated that due to investment of New York State prepayment monies, the portfolio saw a shift of \$2.1 billion from money market mutual funds into treasury obligations. Ms. Ellis informed the Members that KPMG is finalizing its audit of 12 individual financial statements this week and expects to issue a clean audit opinion. She stated that an RFP has been issued for Audit services, as this was KPMG's last year under the previous procurement. Proposals are due this Friday, September 13, 2024.

Ms. Ellis updated the Members on the implementation of Dynamics 365. She reported that staff is currently preparing for User Acceptance Testing (UAT) for release 1 which includes Budgeting, General Ledger, and Master Data and that the migration of data has commenced. She further reported that the custom PowerApp developed by DASNY IS staff will be ready for testing in this release as well. Ms. Ellis informed the Members that a meeting will be scheduled in the near future to determine the D365/PMWeb integration development schedule. She stated that the project remains on schedule with an anticipated go-live date of April 1, 2025.

Mr. Carney asked whether there is any reason to believe that KPMG will issue anything other than a clean opinion and Ms. Ellis responded in the negative.

In response to a question from Mr. Ronski, Ms. Sullivan stated that the next Audit Committee meeting is scheduled for November 13. Mr. Carney asked whether the new audit team will be at that meeting. Ms. Ellis responded in the negative stated that the Board must first approve the selection of a new audit team. Ms. Sullivan asked whether multiple firms responded to the RFP, and Ms. Ellis replied in the affirmative.

### **Construction Report**

Mr. Curro delivered the Construction Division Report. He reported that DASNY added 2 new projects during the reporting period: a \$5.9 million upgrade of mechanical systems for the Marshak Building at City College and a new 350 bed residence hall design and construction project estimated at approximately \$60 million for SUNY Binghamton. Mr. Curro stated that four projects were completed, including Local Law 11 and Cycle 8 project at various CUNY Campuses; a sidewalk reconstruction project at the CUNY College of Staten Island; the Crossroad Ceiling Rehabilitation project at SUNY Purchase College; and the renovation of Colonial Quad at SUNY UAlbany. Mr. Curro reported that expenditures through July of 2024 were \$285 million, compared to \$247 million for the same time period in 2023, representing a net gain of \$38 million year over year.

Mr. Curro stated that the project on the cover of the Monthly Projects Report depicts the Evans Quad Roof replacement at SUNY University at Buffalo, a \$2.2 million SUNY Summer Project. He stated that project design commenced in March 2023 and construction was completed in early August 2024.

Mr. Curro reported that occupancy-based SUNY summer work was completed on time, including the Bliss Hall Bathroom Renovation at SUNY New Paltz which finished on August 20, 2024 and students arrived two days later. Several non-occupancy projects are nearing completion as well.

Mr. Curro reported that the next meeting with CUNY's Vice Chancellor is scheduled on October 10, 2024, and the meeting will focus on quarterly spend forecast projections for the next quarter. He stated that robust portfolios continue for various CUNY campuses including Queens College, Hunter College, Lehman College, York College, College of Staten Island, NYC College of Technology, and City College.

Mr. Curro stated that there is a long backlog of projects for OMH which will be executed over the next few years. He reported that there is a heavy workload at St Lawrence PC, Mid-Hudson Forensic PC, Capital District PC, Rochester PC, Central NY PC, Rockland PC, South Beach PC, Kingsborough PC, Pilgrim PC and Mohawk Valley PC. He further stated that the design build team for the parking garage demolition and rebuild at Capital District Psychiatric Center has been selected and DASNY is working on awarding that contract today. Mr. Curro reported that with respect to the Western New York Children's Project, DASNY is working on conceptual repair concept documents with the design team. He noted that the project is currently delayed due to design errors.

Mr. Curro reported that design work continues on the DOH Life Sciences Lab Consolidation project, along with other planning and programming and early design activities. He stated that PLA negotiations are complete and is with the CD BCTC for signature. Mr. Curro further stated that he is hopeful that the PLA will be brought to the Board for approval in the next few months. He informed the Members that groundbreaking is anticipated for next year and the project completion date is anticipated to be in the year 2030.

Mr. Curro stated that the PMWeb migration project is 90% complete and approximately 1,300 projects are being managed in PMWeb at this time.

Regarding recruitment efforts, Mr. Curro stated that there are over 65 open positions in the Construction Division. The summer interns have completed their assignments and a few interns remain on staff with the Construction Division this fall, mostly in the areas of design construction and scheduling.

**EXECUTIVE SESSION**

Mr. Carney 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, discipline, suspension, dismissal, or removal of a particular person or corporation and proposed, pending or current litigation.

Ms. McKinnie seconded the motion and the Members went into Executive Session.

**PUBLIC SESSION**

Vice Chair Ronski noted that while in Executive Session, no decisions were made other than that to return to the Public Session.

Vice Chair Ronski announced that the next Board Meeting will be held on October 9, 2024, followed by the Board Member Retreat.

Mr. Carney moved that the meeting adjourn. Upon a second by Mr. Chen, the meeting was adjourned at approximately 11:47 a.m.

Respectfully Submitted,

Sara Richards  
Assistant Secretary