

The Dormitory Authority of the State of New York Finance Committee Meeting was held by videoconference technology among DASNY's Offices in New York City, 28 Liberty Plaza, New York, New York and 515 Broadway, Albany, New York at 9:30 a.m. on Wednesday, November 8, 2023.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Ronski, Finance Committee Chair, at 9:30 a.m. and a quorum was declared present. The following Board Members and Staff were present:

Finance Committee Members Present – NYCO

Gerard Ronski, Esq. – Finance Committee Chair
Alfonso L. Carney, Jr. – Finance Committee Member

Finance Committee Members Absent

Janice McKinnie—Finance Committee Member

Other Board Members Present – NYCO

Lisa Gomez, Board Chair

Other Board Members Present – Albany

Hon. Robert Rodriguez, Board Member
Kenneth Evans – Designated Representative of the Commissioner of Health, Board Member (*ex officio*)
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*)

Other Board Members Present –via Phone

Joan M. Sullivan – Board Member

Staff Members Present

Charlie Williams, Vice President
Stephen Curro, Managing Director of Construction
Kimberly Ellis, Chief Financial Officer
Nadine Fontaine, General Counsel
Portia Lee, Managing Director, Public Finance and Portfolio Monitoring
Sara Potter Richards, Managing Director, Executive Direction
Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel
Dena Amodio, Associate General Counsel
Matt Bergin, Director, Public Finance
Jenilee Flinton, Director, Internal Audit
Dan Brown, Senior Director, External Relations

Jeffrey Gordon, Director of Communications
Deborah Fasser, Director, Strategic Communications & Business Development
Craig Schreivogl, Director, Portfolio Monitoring
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Alex Sirdine, Senior Financial Analyst
Karen Ehlinger, Manager, Internal Control Analysis
Dave Byam, Senior Systems Specialist
Brittany Stinson, Public Information Officer
Tamika Dunnaway, Senior Human Resource Specialist
Alison Hernandez, Senior Human Resources Specialist
Jerry Brouillette, Director, Information Services
Amanda Nazario, Confidential Legal Assistant
Lori Huelle, Executive Assistant
Meghan Cyr, Administrative Assistant

PUBLIC SESSION

Committee Chair Ronski called the meeting to order and welcomed Members and Staff. The Minutes of the October 11, 2023 Finance Committee Meeting were unanimously approved.

Charlton School—Resolution to Proceed

Mr. Ostrander stated that the Finance Committee is being asked to recommend to the full Board the adoption of a Resolution to Proceed for one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds with terms not to exceed 30 years in an amount not to exceed \$12 million on behalf of The Charlton School.

Mr. Ostrander stated that the proposed bonds will be issued under the Residential Institutions for Children Program. He informed the Committee Members that the legislation establishing this program was enacted in 2006 and authorizes not-for-profit corporations operating residential institutions for children to seek capital financing from DASNY.

Mr. Ostrander informed the Committee Members that the proposed bonds will be issued on behalf of The Charlton School, a residential treatment center for girls located in Burnt Hills, New York. He stated that The Charlton School, which is the residential component, along with the Ketchum-Grande Memorial School, which is the school component, provide education and therapeutic support for girls in the 8th to 12th grades with acute and chronic mental health needs.

Mr. Ostrander stated that students are referred to The Charlton School by public school districts or County Departments of Social Services throughout New York State. He further stated that the Charlton School receives monthly reimbursement for room and board from the referring district at a rate determined by The New York State Office of Children and Family Services. He added that The Charlton School is currently at its licensed capacity of 25 residential students and has a waiting list to get in.

Mr. Ostrander explained that the Bond proceeds will be used to finance costs related to the demolition of two existing dormitories which are outdated and in constant need of repair; the construction of four new dormitories; and the refinancing of a bridge loan used to finance initial costs related to the Project. Mr.

Ostrander stated that the four new dormitories will be of equal size and layout and will be reconfigured to allow for improved supervision of children and increased support for their clinical needs. He added that the new dormitories will increase residential capacity to 32 full-time students.

Mr. Ostrander informed the Committee Members that through an application process, The New York State Office of Children and Family Services has reviewed and approved the project. He explained that OCFS is required by the authorizing legislation to establish and impose an add-on rate that will be assessed against the districts placing children with the Charlton School. The add-on rate, which is a component of the monthly rate paid by the referring districts, will be sufficient to pay debt service on the bonds.

Mr. Ostrander stated the Funds received by the Charlton School from the districts will be deposited in a Lock Box Account from which the debt service on the bonds will be paid. He added that the Bonds will also be secured by an intercept of State funds in the event a district fails to pay the maintenance rate to the Provider; a mortgage on real property; a Debt Service Reserve Fund; and Bond Insurance, if available and economically advantageous.

Mr. Carney asked where the current students will be housed once the existing residential facilities are demolished. Mr. Ostrander responded that the existing facilities will not come down until the new dormitories are complete. Mr. Ronski inquired about the status of the design and fundraising efforts. He noted that the cost to demolish old buildings are often significant. Mr. Ostrander replied in the affirmative. He stated that the Project has been in pre-development for several years and has received approximately \$1 million in pledges to date. He further stated that the Charlton School also has funds that were set aside to complete the project and in total, they have sufficient funds to undertake the Project.

The Finance Committee Members unanimously agreed to recommend the adoption of a Resolution to Proceed by the full Board.

SUNY University Hospital at Syracuse (SUNY Upstate)— Tax Exempt Leasing Program

Ms. Lee stated that the Finance Committee is asked to recommend to the full Board a TELP transaction on behalf of SUNY University Hospital at Syracuse (SUNY Upstate) in an amount not-to-exceed \$25.8 million. SUNY Upstate plans to finance various medical imaging and cancer treatment equipment, ultrasound, and other equipment. In response to a question from Mr. Carney, Ms. Lee explained that a DaVinci Robot is a robotic surgical equipment system.

The Finance Committee Members unanimously agreed to recommend the approval of the TELP transaction by the full Board.

The Finance Committee meeting was adjourned at approximately 9:40 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary