

A Video Conference Meeting of the Social Equity Servicing Corporation (“SESC”) was held among DASNY’s Offices in New York City, 28 Liberty Plaza, New York, New York; 515 Broadway, Albany, New York; and 6047 Transit Road, East Amherst, New York on Wednesday, April 12, 2023 with proceedings commencing at 11:20 a.m.

CALL TO ORDER / ROLL CALL

Chair Carney called the meeting to order and a quorum was declared present. The following Board Members and Staff were present:

Board Members Present (NYCO)

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

Board Members Present (Albany Office)

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

Board Members Present (Buffalo Office)

Janice McKinnie, Board Member

Board Members Absent

Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (ex officio)

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
Stephen Curro, Managing Director, Construction
Ricardo Salaman, Esq., Deputy General Counsel
Sara Potter Richards, Esq., Chief of Staff
Jeffrey Gordon, Senior Director, Communications and Marketing
Dena Amodio, Associate General Counsel

Matthew Bergin, Director, Public Finance
Jenilee Flinton, Director, Internal Audit
Craig Schreivogl, Director, Portfolio Monitoring
Steve Kosier, Assistant Director, Public Finance and Portfolio Monitoring
Karen E. Ehlinger, Manager, Internal Control Analysis
Alex Sirdine, Financial Analyst
Brittany Stinson, Public Information Officer
Amanda Nazario, Confidential Legal Assistant
Lori Huelle, Executive Assistant

Several members of the public were also in attendance via Zoom.

PUBLIC SESSION

Chair Carney welcomed Members and Staff to the first annual meeting of the Social Equity Servicing Corporation, a subsidiary of DASNY (“SESC”).

The Chair directed the Members’ attention to the proposed list of Authorized Officers for SESC that were provided in the Board materials. He explained that the Board must approve a Resolution setting forth the Authorized Officers for the subsidiary each year. The Authorized Officers are as follows:

Assistant Treasurer – Stanley J. Reed
Assistant Treasurer – Steven Winters-Bona
Assistant Secretary – R. Nadine Fontaine
Assistant Secretary – Ricardo Salaman
Assistant Secretary – Dena T. Amodio
Assistant Secretary - Frederick W. Clark, III
Assistant Secretary - Kay M. Edwards
Assistant Secretary - Valerie Himelewski
Assistant Secretary - Michael Logan

Upon a motion by Mr. Ronski and a second by Mr. Chen, the Resolution setting forth the Authorized Officers of SESC was approved unanimously.

The minutes of the August 10, 2022 SESC Board Meeting were then approved unanimously.

Mission Statement and Performance Measures

The Board Chair asked Ms. Richards to discuss the Mission Statement and Revised Performance Measures and Metrics. Ms. Richards informed the Members that at yesterday’s meeting, the SESC Governance Committee discussed the Mission Statement and Revised Performance Measures and Metrics to Quantify Performance and has recommended approval by the full Board. She asked Mr. Koopman to explain the Measures in more detail.

Mr. Koopman informed the Members that the Mission Statement reflects the goals of the enabling legislation creating SESC and highlights the services that SESC is performing, as Agent, in support of the Social Equity Program such as loan servicing, construction management, property management and related services for social equity licensees. He stated that in conjunction with the Mission Statement, performance measures and metrics have been developed to measure performance against the Statement.

Mr. Koopman stated that the first goal is to deliver projects on time; the second is to utilize available program funding efficiently from both a “funds committed” and “funds expended” perspective; and the third is to maximize loan collections as Agent for Social Equity Impact Ventures, LLC or “the Fund.”

Mr. Koopman emphasized that these measures will be examined over the next year as the program develops and dispensaries become operational. In response to a question from the Board Chair, he stated that the Measures may be revised from time to time, just as the Measures and Metrics for DASNY and the other subsidiaries are.

In response to a question from Ms. Sullivan, Mr. Koopman stated that the goal is to have 100% of the projects completed on time, and to have at least 75% of available funds committed or expended. He further stated that the goal for loan collections is also 100%. Mr. Koopman explained that the numbers are reported to the Authorities Budget Office on an annual basis.

Ms. Snyder moved adoption of the following entitled Resolution:

**RESOLUTION OF THE MEMBERS OF THE SOCIAL EQUITY SERVICING
CORPORATION (SESC) APPROVING THE SESC MISSION STATEMENT AND
PERFORMANCE MEASURES**

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

SESC By-Laws--Amendment

Ms. Richards informed the Members that the SESC Governance Committee discussed certain changes to the SESC By-Laws pertaining to video conferencing of meetings and remote participation of the Members. Ms. Richards explained that the proposed language would make the subsidiary by-laws consistent with the DASNY by-laws and would enable board members to video conference together from one or more locations open to the public. She further explained that Board Members may also participate remotely in circumstances defined as “extraordinary,” including sickness, disability, religious observance, and other matters as defined. Ms. Richards informed the Members that in an “extraordinary circumstance” situation, they would have the ability to participate from a private location not open to the public upon an approval of the Chair. She noted that Section 3.7 is identical to the provisions in DASNY’s by-laws and fully consistent with the Open Meetings Law.

Ms. Richards stated that Staff is also recommending approval of proposed changes to Article 4 relating to Officers and Personnel. She explained that the language clarifies the positions of the

First and Second Vice Presidents of the SESC subsidiary and also allows for the delegation of certain responsibilities by Staff Officers so that business may be undertaken in an efficient manner. Ms. Richards noted that the Governance Committee recommended approval of these changes at its meeting yesterday.

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

A RESOLUTION OF THE MEMBERS OF THE SOCIAL EQUITY SERVICING CORPORATION (A SUBSIDIARY OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK) ADOPTING THE REVISION OF BY-LAWS OF THE SUBSIDIARY

Mr. Romski seconded the motion which was then unanimously approved.

Upon a motion from Ms. Snyder and a second by Mr. Romski, the meeting was adjourned at approximately 11:30 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary