

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, April 23, 2025 with proceedings commencing at approximately 10:30 a.m.

CALL TO ORDER / ROLL CALL

Ms. Richards called the roll and the Meeting was called to order by Chair Gomez at 10:30 a.m.

Board Members Present – NYCO

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

Board Members Present – Albany

Joan M. Sullivan – Board Member
Kent Syverud – Board Member
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 Participating Via Zoom

Alfonso L. Carney, Jr. – Board Member

Board Members Absent

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

Outside Bond Counsel Participants – Via Zoom

Patrick McGlashan, McGlashan Law Firm, P.C.
Meghan Burke, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Neil Kaplan, Hawkins Delafield and Wood LLP
Damon Pace, Orrick, Herrington & Sutcliffe LLP
Patricia Ryou, Pearlman & Miranda, LLC

Virginia Wong, Nixon Peabody
Vivian Drohan, Drohan Lee

Senior and Presenting Staff Members

Robert J. Rodriguez, President & CEO
Charlie Williams, Vice President
Stephen Curro, Managing Director, Construction
Kimberly Ellis, Chief Financial Officer
Portia Lee, Managing Director, Public Finance & Portfolio Monitoring
Jennifer Maglienti, General Counsel
Sara Potter Richards, Managing Director, Executive Direction
Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel
Matthew Bergin, Director, Public Finance
Craig Schreivogl, Director, Portfolio Monitoring
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Alex Sirdine, Senior Financial Analyst
Jenilee Flinton, Director, Internal Audit
Gregory Maisenbacher, Manager, Internal Controls Analysis

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

PUBLIC SESSION

Report of the President

President Rodriguez delivered the Presidents Report. He stated that there has been significant activity on several grant programs, including the release of a Request for Information in connection with the proposed NY BRICKS program. The President explained that the NY BRICKS program is a new \$100 million grant program proposed in the Governor's Budget that focuses on community centers. The President informed the Members that DASNY is working with Parks on this program, as we did with the successful NY SWIMS program. As with SWIMS, DASNY and Parks released a Request for Information in order to solicit feedback from potential applicants that will be used to craft the Request for Applications. Mr. Ronski asked whether both municipalities and non profit entities would be eligible for grants, and Mr. Rodriguez replied in the affirmative.

President Rodriguez stated that the Grants Unit is currently working on the third round of the Veterans Nonprofit Capital Grant Program that will provide approximately \$1.3 million in capital grants ranging between \$25,000 and \$75,000. To date, 39 organizations have received grants in the first two rounds of the program. The President informed the Members that Grants

Staff is also scoring applications received in connection with the 7th Round of the Higher Education Capital Matching Grant Program. For that program, 38 applications totaling approximately \$50 million were received. He noted that available funds for the program total approximately \$85 million, and any amounts not awarded to the Round 7 applicants will be available for future grant funding rounds.

President Rodriguez reported that he visited the City of Mount Vernon and discussed several grants that DASNY is currently administering for them, as well as potential future competitive opportunities under programs such as SWIMS, BRICKS, and PLAYS. He informed the Members that he looks forward to working with other stakeholders to increase awareness of how the programs administered by DASNY can help meet their capital needs. The President reported that DASNY recently administered a \$3.5 million grant awarded by the Governor to fund the acquisition of the Upper West Side Metro Theater, a site that has been defunct for almost 20 years. He noted that this project is an important initiative for the Governor, and that he looks forward to the full renovation of the historic facility into a multi-screen cinema and educational center.

President Rodriguez stated that DASNY competitively priced the \$2.039 billion Personal Income Tax transaction on March 20. He reported the State secured an overall true interest cost of 4.37%, which was very competitive.

President Rodriguez reported that the Construction Division hosted a “Meet the Primes” opportunity for the New York State Life Sciences Project. He stated that DASNY worked with Gilbane Turner to conduct outreach to minority, women, and service-disabled veteran-owned firms to encourage them to consider bidding on the concrete foundations, waterproofing controls, electric control, mass excavation and site utility packages.

President Rodriguez stated that a number of Employee Engagement activities took place over the past month, including events relating to Earth Month with DASNY’s new Director of Sustainability Programs, Peter Hoffman. He noted that DASNY employees participated in the Statewide Martin Luther King children’s book drive.

The President informed the Members that DASNY has separated the External Affairs and Marketing and Communications functions into two distinct departments. He explained that Senior Director Dan Brown will continue to lead External Affairs and focus on DASNY’s client relationships, stakeholders, and Intergovernmental Activities. Deputy Chief of Staff Erica Gonzalez will oversee Marketing and Communications, and together with Robert Vasquez, will manage brand development and strategic initiatives. He noted that Brendan Kennedy will handle Media Relations. The President explained that this division of responsibilities will enable each department to focus on its strengths, increase efficiencies, and further DASNY’s branding efforts.

President Rodrigues concluded his report stating that the SEQR Report and the Monthly Grant report are included in the Board materials.

Election of Officers - Resolution

Chair Gomez directed the Members' attention to the proposed list of Authorized Officers provided in the Board Materials. The Authorized Officers are as follows:

Gerard Ronski	Vice Chair
Beryl L. Snyder	Secretary
Kimberly A. Ellis	Treasurer
Kevin G. Boomhower	Assistant Treasurer
Stanley J. Reed	Assistant Treasurer
Laura E. St. James	Assistant Treasurer
Antoinette M. Tomlin	Assistant Treasurer
Steven R. Winters-Bona	Assistant Treasurer
Dena T. Amodio	Assistant Secretary
Frederick W. Clark, III	Assistant Secretary
Kay M. Edwards	Assistant Secretary
Jennifer Maglienti	Assistant Secretary
J. Matthew Moore	Assistant Secretary
Sara Potter Richards	Assistant Secretary
Ricardo Salaman	Assistant Secretary

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
(DASNY) REAFFIRMING AND ELECTING OFFICERS OF DASNY

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

Minutes of the March 12, 2025 Board Meeting

Upon a motion from Mr. Chen and a second from Ms. Sullivan, the minutes of the March 12, 2025 Regular Board Meeting were approved unanimously.

Governance Committee Report

Ms. Snyder reported that the Corporate Governance Committee met in March and conducted its annual review of the following documents as required by the Public Authorities Law and DASNY's Governing Principles: DASNY By-Laws; Policy Regarding Payment of Compensation and Reimbursements to and Time and Attendance of Senior Management; Whistleblower Protection Policy and Procedure; and Code of Ethical Conduct for Board Members. She informed the Members that neither DASNY Staff nor the Governance Committee is recommending changes to any of these documents at this time. These documents are subject only to Committee review, and full Board action is not required.

Ms. Snyder stated that the Governance Committee and the full Board are required to review the By-laws annually. She informed the Members that neither DASNY Staff nor the Governance Committee is recommending changes to the By-laws at this time.

Chair Gomez confirmed that the Members reviewed the By-laws, and all concurred.

Ms. Snyder reported that in addition to considering these documents, the Committee Members and many of the Board Members met in Executive Session to review the results of the Confidential Board Self Evaluation as it does on an annual basis.

Audit Committee Report

Audit Committee Chair Sullivan reported that the Audit Committee met earlier today and heard the annual Internal Controls Report from Internal Control Officer Greg Maisenbacher. She stated that Jenna Flinton then updated the Committee Members on the status of the 2024-2025 Audit Plan and presented the Internal Audit plan for the upcoming year, which the Committee unanimously approved. Chair Gomez announced that Board Member Kent Syverud has been appointed as the 4th Member of the Audit Committee. Ms. Gomez and Audit Committee Chair Sullivan welcomed Mr. Syverud to the Committee.

Finance Committee Report

Mr. Ronski reported that the Finance Committee met earlier today. He stated that after adopting the minutes from the March 12, 2025 Finance Committee meeting, the Committee Members considered financings for the Cornell Commercial Paper Program and St. John's University and unanimously recommends full Board approval of each of those financings.

Iona University /Adoption of Financing Documents - Resolution

Mr. Sirdine summarized that at DASNY's January 15, 2025 Board meeting, the members adopted a Resolution to Proceed for one or more series of bonds in an amount not to exceed \$90,000,000 on behalf of Iona University. He informed the Members that since that time, the SEQR review has been completed, PACB approval has been received, and the TEFRA notice has been posted, with the hearing scheduled for today.

Mr. Sirdine stated that the University has revised the list of new money projects originally presented to the Board in the January meeting. He explained that the construction of a new residential hall on the New Rochelle campus has been replaced with the refurbishment of existing residence halls, academic labs, student common areas, and athletic facilities. Mr. Sirdine informed the Members that these revisions do not materially affect the Sources and Uses previously outlined and stated that Staff is now asking the Board to adopt the necessary documents for this transaction.

Patrick McGlashan, Esq., The McGlashan Law Firm, P.C. and Meghan Burke, Esq., Mintz Levin, co-Bond Counsel, further described the transaction and presented the financing documents.

Mr. McGlashan stated that before the Members for their consideration is the adoption of a new General Resolution and a Series Resolution. He explained that the General Resolution authorizes the issuance on a parity basis of multiple series of bonds on behalf of Iona University at one or more times. The Series Resolution authorizes the issuance of up to \$90,000,000 of fixed or variable rate, federally taxable or tax-exempt Series 2025 Bonds on behalf of Iona University. Mr. McGlashan informed the Members that the proceeds of the Series 2025 Bonds will fund construction of green space, refurbishment of existing residence halls, academic labs, student common areas and an athletic center, and other University-wide maintenance projects. He stated that the bond proceeds will also refund all or a portion of the City of New Rochelle Corporation for Local Development Tax-Exempt Revenue Bonds (Iona College Project), Series 2015A, outstanding in the aggregate principal amount of \$41,070,000, and will also repay a 2019 bank loan from Bank of America, N.A., outstanding in the aggregate amount of approximately \$10,000,000, and will pay the costs of issuance of the authorized Series 2025 Bonds.

Mr. McGlashan stated that the Series 2025 Bonds will be special obligations of DASNY secured by the pledge and assignment of Revenues and the moneys and investments held in the funds and accounts established by the Resolutions. He informed the Members that the Series Resolution delegates to certain officers of DASNY the authority to finalize the terms of the transaction, and to enter into a Loan Agreement and other transaction documents.

Ms. Burke informed the Members that DASNY and Iona University will execute a Loan Agreement in connection with the issuance of the Series 2025 Bonds. She explained that the Loan Agreement will require the University to make timely payment of debt service on the Series 2025 Bonds and to pay DASNY's fees. Ms. Burke stated that the University's obligation to make payments under the Loan Agreement will be a general obligation of the University payable out of any moneys of the University legally available to it for such payments. She noted that, consistent with DASNY's Financing Guidelines for Independent Institutions, specific security, if any, for the University's obligations under the Loan Agreement will be determined by the Underwriter and the University based on market conditions and practices and may also contain certain financial covenants required by the Underwriter. Ms. Burke stated that the Loan Agreement is assigned to the Trustee, with limited reservation of rights of DASNY, primarily with respect to fees and tax exemption of the Series 2025 Bonds.

Ms. Snyder moved the adoption of the following entitled Resolutions:

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS IONA UNIVERSITY 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 2025 AUTHORIZING UP TO \$90,000,000 IONA UNIVERSITY REVENUE BONDS

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

New York University/Adoption of Financing Documents - Resolution

Mr. Ostrander summarized that at DASNY's March 12, 2025 Board meeting, the Members adopted a Resolution to Proceed for one or more series of bonds in an amount not to exceed \$2,200,000,000 on behalf of New York University. He informed the Members that since that time, the SEQR review has been completed, PACB approval has been received, and the TEFRA hearing took place yesterday. Mr. Ostrander stated that there are no changes to the transaction as described to the Board in March, and the Board is now being asked to adopt the necessary documents for the New York University financing.

Neil Kaplan, Esq, Hawkins, Delafield & Wood LLP and Patrick McGlashan, Esq., McGlashan Law Firm, P.C., further described the transaction and presented the financing documents.

Mr. Kaplan stated that the Members are being asked to adopt three Series Resolutions, each of which authorizes a separate Series of Bonds under the Authority's New York University Revenue Bond Resolution adopted in 2008 in an aggregate issuance amount of up to \$2.2 billion. He further stated that the proceeds of the Bonds will be loaned to the University pursuant to a Loan Agreement approved and entered into by the Authority and the University in 2008. Mr. Kaplan explained that the Board is being asked to adopt three Series Resolutions in order to provide the University with maximum flexibility to issue the Bonds at one or more times on either a federally taxable or tax-exempt basis. He informed the Members that federally taxable bonds are often desirable to allow the University to use the new money projects financed in a manner not otherwise permitted with projects financed with tax-exempt bonds.

Mr. Kaplan stated that as with all other Bonds previously issued under the General Resolution, the Bonds will be Special Obligations of the Authority, payable solely from and secured by payments made by the University pursuant to the Loan Agreement and from amounts in the funds and accounts held by the Trustee under the General Resolution. He explained that all the Bonds issued pursuant to the Series Resolutions will be on a parity with each other and with all other Bonds issued under the General Resolution. Mr. Kaplan stated that pursuant to the Loan Agreement, the University is obligated to make loan payments in amounts and at the times sufficient to pay debt service on the outstanding bonds. He further stated that the University's obligation to make such payments is a general obligation of the University and noted that the Bonds are not secured by a mortgage, a pledge of any University revenues or a debt service reserve fund.

Mr. Kaplan stated that in 2020, the DASNY Board approved amendments to both the Bond Resolution and the Loan Agreement to reflect current DASNY policies and more recent documents. He noted that these amendments require the consents of a majority in principal amount of the outstanding bonds, which are being obtained gradually through consents of the underwriters as purchaser of the particular Bonds issued and on behalf of the holders of such Bonds. Mr. Kaplan informed the members that it is expected that the underwriters of the Bonds being authorized today will also consent on behalf of the 2025 Holders and that, depending on the amount of authorized

bonds issued, such consents may be sufficient to enable the amendments to take effect upon the issuance of the Series 2025 Bonds.

Mr. McGlashan stated that the proceeds of the Bonds will be used to finance or refinance costs of acquiring, constructing, renovating, improving and/or equipping various facilities of the University, including the acquisition of fee or leasehold interests in several buildings; refinance outstanding tax-exempt commercial paper notes issued by the Authority for the benefit of the University in order to provide long-term financing for the various University facilities funded with the proceeds thereof; refund all or a portion of the Authority's outstanding New York University Revenue Bonds, Series 2015A and refinance the facilities financed thereby; and pay all or a portion of the costs of issuance of the Authorized Bonds.

Mr. McGlashan stated that the three Series 2025 Resolutions under consideration are identical to one another except for the series designations. He explained that each Series 2025 Resolution authorizes the issuance of Tax-Exempt Bonds or Federally Taxable Bonds. The proposed bond structure currently contemplates the issuance of the Bonds as fixed rate bonds, which could be either serial or term bonds, issued in two series, and sold by negotiated sale to a syndicate of underwriters, the lead manager of which will be selected by the University. Mr. McGlashan informed the Members that the Series Resolutions also permit the sale of all or a portion of the Authorized Bonds in a direct placement to one or more Qualified Institutional Buyers.

Mr. McGlashan summarized the delegations to DASNY-authorized Officers in each of the Series 2025 Resolutions including, among other things, the maturity dates, the interest rates and the redemption prices of the Authorized Bonds and the authority to take certain actions in connection with the sale and issuance of the Bonds.

Mr. Carney moved the adoption of the following entitled Resolutions:

SERIES 2025A RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF NEW YORK UNIVERSITY REVENUE BONDS

SERIES 2025B RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF NEW YORK UNIVERSITY REVENUE BONDS

SERIES 2025C RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF NEW YORK UNIVERSITY REVENUE BONDS

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

Cornell Commercial Paper/Single Approval Financing - Resolution

Mr. Ostrander stated that the Board is being asked to adopt a Resolution to authorize the necessary amendments to Cornell University's commercial paper program to allow for the issuance of multiple series of tax-exempt commercial paper notes in an amount not to exceed \$1,000,000,000

outstanding at any one time for a term up to 30 years. He further stated that the amendments would also remove the aggregate issuance cap.

Patricia Ryou, Esq., Pearlman & Miranda, LLC and Damon Pace, Esq., Orrick, Herrington & Sutcliffe LLP, co-Bond Counsel, further described the transaction and presented the financing documents.

Ms. Ryou stated that before the Members for consideration is the adoption of an amended and restated commercial paper note resolution authorizing an up to thirty-year commercial paper program for the benefit of Cornell University in an aggregate outstanding principal amount not to exceed \$1 billion. She explained that the amended commercial paper resolution authorizes DASNY to issue and have outstanding commercial paper notes at the request of Cornell.

Ms. Ryou informed the Members that the notes issued under the amended commercial paper resolution may be issued to finance or refinance the costs of one or more capital projects; 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 amended commercial paper resolution will be on a parity with each other and will be issued as tax-exempt notes. She explained that because commercial paper notes are 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 Cornell 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. Ryou stated that the notes will be special limited obligations of DASNY payable solely out of and secured by the proceeds from the sale of the notes until expended as provided in the amended commercial paper resolution; payments made by Cornell under a third amended and restated loan agreement; and certain funds and accounts established by the amended commercial paper resolution, including a project fund held by the issuing and paying agent. She further stated that the amended commercial paper resolution also delegates to various officers of DASNY the power to make certain determinations and to do all things necessary or convenient to facilitate the issuance of the notes and any refunding or rollovers thereof.

Mr. Pace informed the Members that Cornell and DASNY will also enter into a third amended and restated loan agreement in connection with the issuance of notes under the amended commercial paper resolution. He stated that the amended loan agreement requires Cornell 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 amended commercial paper (unless, with respect to the principal payment date, the principal of such Notes is refunded by rolling over such maturing Notes). Mr. Pace further stated that Cornell's obligations under the amended loan agreement are not secured by any pledge of revenues or mortgages on or security interests in any property of Cornell.

Mr. Pace stated that in addition to the initial projects identified in the amended loan agreement, other capital projects may be financed with proceeds of notes by amending the amended loan agreement to include such additional projects. He further stated 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 Cornell, then the amended loan agreement may be amended without further action by DASNY's Board. Otherwise, the amended loan agreement may only be amended if authorized by a supplemental resolution adopted by DASNY's Board authorizing the issuance of notes for such additional projects.

Mr. Pace stated that to facilitate the ongoing issuance, delivery and payment of notes under the commercial paper program (including rollovers of the notes), DASNY and Cornell will enter into a new issuing and paying agency agreement with U.S. Bank Trust Company, N.A., 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 amended commercial paper resolution; issuing agent on behalf of DASNY with respect to the issuance and delivery of notes; and paying agent for the notes. He further stated that the Notes will continue to be sold upon original issuance and upon each rollover through commercial paper dealers selected from time to time by Cornell, in consultation with DASNY, pursuant to separate dealer agreements. He noted that Cornell has selected BofA Securities, Inc. and J.P. Morgan Securities LLC to act as the current dealers for the sale of the notes.

Mr. Chen moved the adoption of the following entitled Resolutions:

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK AMENDED AND RESTATED
COMMERCIAL PAPER NOTE RESOLUTION (CORNELL UNIVERSITY ISSUE)**

**A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF
THE STATE OF NEW YORK OF ITS SHORT TERM PROMISSORY NOTES; PROVIDING
FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTES; AND
PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF.**

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

Ms. Snyder departed the meeting at this time.

St. John's University/Single Approval Financing - Resolution

Mr. Kosier stated that the Board is being asked to adopt the necessary documents for one or more series of fixed and/or variable rate tax-exempt and taxable bonds in an aggregate amount not to exceed \$80,000,000 on behalf of St. John's University. He further stated that the Series 2025 Bonds will be used to refund all or a portion of the University's Series 2015A bonds. Mr. Kosier informed the Members that the University is currently rated A3 by Moody's and A- by S&P and the bonds are expected to be a general obligation of the University.

Vivian Drohan, Esq., Drohan Lee and Virginia Wong, Esq., Nixon Peabody LLP, co-Bond Counsel, further described the transaction and presented the financing documents.

Ms. Drohan stated that the Members are being asked to adopt a Series Resolution authorizing \$80,000,000 of DASNY's St. John's University Revenue Bonds, Series 2025. She further stated that the Bonds will be issued under DASNY's St. John's University Revenue Bond Resolution originally adopted in June 2012, and the Series Resolution.

Ms. Drohan informed the Members that the proceeds of the Authorized Bonds are expected to be used to refund the Authority's St. John's University Revenue Bonds, Series 2015A and pay the costs of issuance of the Authorized Bonds. She stated that it is currently expected that the Authorized Bonds will be issued as tax-exempt and unenhanced Bonds in an initial fixed rate mode. Ms. Drohan further stated that in order to provide the University with maximum flexibility to address any federal tax law or market changes, the Authorized Bonds will be subject to conversion to other interest rate modes and tender for purchase at the option of the University at any time the Authorized Bonds are subject to optional redemption. She noted 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. Drohan informed the Members that the Authorized Bonds may be issued pursuant to public offering and/or private placement, and that it is expected that the Authorized Bonds will be publicly offered and sold in a negotiated sale to Morgan Stanley & Co.

Ms. Wong stated that the General Resolution provides for the issuance from time to time of multiple Series of Bonds. She explained 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 informed the Members that payment of the Authorized Bonds is secured by the pledge and assignment made by the General Resolution of the Revenues and the moneys and investments held in the funds and accounts established by the General Resolution and the Series Resolution. She explained that the University and DASNY will enter into a new Loan Agreement in connection with the issuance of the Authorized Bonds which 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 the Authorized Bonds. Ms. Wong stated that the University's obligations under the Loan Agreement are a general obligation of the University and are not secured by any pledge of revenues or mortgages on or security interests in any property of the University.

Ms. Wong informed the Members that DASNY will execute an assignment of the Loan Agreement at the time of the issuance of the Authorized Bonds. She stated that pursuant to the Assignment, DASNY will assign all its rights under the Loan Agreement to the Trustee other than certain Unassigned Rights, including the Authority's right to indemnification; the receipt of administrative fees and other amounts payable to the Authority, and a requirement that the University comply with its obligations to maintain the tax-exempt status of any bonds issued on a tax-exempt basis. She noted that the Series Resolution delegates to various officers of DASNY the power to make

certain determinations and to do all things necessary or convenient in connection with the sale and issuance of the Authorized Bonds.

Mr. Ronski moved the adoption of the following entitled Resolutions:

SERIES 2025 RESOLUTION AUTHORIZING UP TO \$80,000,000 ST. JOHN'S UNIVERSITY REVENUE BONDS

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

Chair Gomez departed the meeting at this time and Vice Chair Ronski chaired the remainder of the meeting.

Public Finance Report

Ms. Lee presented the Public Finance Report. She reported that since the last Board Meeting, DASNY priced and closed the New School, the St. Ann's School private placement deal, and the competitive PIT transaction. Ms. Lee noted that the PIT bonds were well received with bids from between 7 and 9 firms for each of the tranches. Bank of America won the four tax-exempt tranches and JP Morgan won the taxable tranche. Ms. Lee informed the Members that DASNY and the State were very pleased with the rates received in connection with the PIT transaction. She stated that the Memorial Sloan Kettering transaction priced last week and will close next week.

Ms. Lee provided a brief market update. She stated that has been significant volatility in both the stock and bond markets since the last Board meeting largely in response to numerous and changing announcements on tariffs. Ms. Lee noted that during the week of greatest volatility, stock market was off and the bond market was off as well as investors did not view US Treasuries as a safe haven. She informed the Members that during that week and subsequent weeks, some deals were pulled from the market and others were in day-to-day status. Ms. Lee stated that strategically, being flexible regarding when to price is important. She reported that the Memorial Sloan Kettering transaction had expected to price last Tuesday but instead priced on Monday based upon a good tone in the market and feedback from investors.

Ms. Lee reported that total year-to-date new issuance volume for 2025 is approximately \$149 billion, up approximately 9.2% from last year's comparable volume of approximately \$136.5 billion. She stated that this week, primary issuance is expected to be elevated and total approximately \$15.4 billion. Ms. Lee further stated that issuance is expected to remain elevated in the second half of April with the 30-day visible supply at one of its highest levels in recent history. She noted that the increased issuance may pose difficulty for municipal bonds but moving into the summer months, redemption cash is expected to increase and could help mitigate volatile market swings.

Ms. Lee stated that municipal bond funds saw outflows in the last two weeks, marking six consecutive weeks of outflows. She further stated that on Tuesday, the 10-year AAA MMD increased by 9 basis points to a 3.57% and the 30-year AAA MMD increased by 11 basis points

to 4.62%. Ms. Lee reported that U.S. government bond yields were lower with the 10-year Treasury yield decreasing 1 basis point to 4.41% and the 30-year Treasury yield decreasing by 3 basis points to 4.88%. She summarized that since the March Board meeting, the one-year MMD rate has increased by 58 basis points, the 10-year MMD has increased by 61 basis points, and the 30-year MMD has increased by 55 basis points. During that same period, the 10-year Treasury yield increased by 13 basis points and the 30-year Treasury yield increased by 29 basis points.

Ms. Lee noted that also included in the members' materials are Bond Sale Summaries, including performance metrics.

Financial Report

Ms. Ellis presented the Financial Report. She stated that DASNY has closed 10 private client debt issuances this fiscal year, generating total fees of \$1.5 million. Ms. Ellis reported that total operating expenses through February were at projection due to the timing of payment for health insurance, while personnel costs continue to be over projection due to salaries resulting from increased hiring efforts. She noted that a portion of those amounts is expected to be paid from the reserve related to succession planning efforts.

Ms. Ellis updated the Members on the status of the financial statement audit. She stated that Finance Staff continues to book entries and perform reconciliations related to March activity. Ms. Ellis reported that DASNY will be implementing GASB 101: Compensated Absences which will require DASNY to book additional accruals for unused leave that is attributable to services already rendered; that accumulates and carries forward to a future year; and is more likely than not to be used for time off or otherwise paid in cash. She stated that DASNY is also considering an early implementation of GASB 102: Certain Risk Disclosures, which establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. She explained that KPMG has added another partner to the DASNY engagement to provide additional general oversight and to ensure the engagement stays on target. The rest of the engagement team will continue to participate in the audit as well. Ms. Ellis reported that KPMG expects to begin field work in early May.

Construction Report

Mr. Curro delivered the Construction Report. He stated that two new CUNY projects totaling approximately \$14 million were added to the DASNY portfolio—one at Brooklyn College and the other at Macaulay Honors College. Mr. Curro reported that projects at Lehman College, York College, and Rochester Psychiatric Center have been completed.

Mr. Curro informed the Members that year-to-date expenditures for the period ending February 2025 were \$807 million, compared to \$696 million for the period ending February 2024, an increase of approximately \$111 million.

Mr. Curro stated that the cover of the monthly projects report depicts the \$5.8 million CCNY – Spitzer School of Architecture Fabric Lab, which is a first of its kind robotic lab that was completed in December 2024.

Mr. Curro reported that onsite work is expected to commence at the DOH Life Sciences Lab Consolidation project in the next several weeks. He informed the Members that the project budget is still sound at this time.

With respect to SUNY projects, Mr. Curro stated that the FDNY was onsite for a fire alarm inspection at FIT last week, but did not complete the inspection. They are scheduled to return in early June. He reported that work on the \$49 million Mohonk Hall renovation project at SUNY New Paltz continues, with substantial completion targeted in July 2025 in time for Fall 2025 semester occupancy. Mr. Curro stated that the contract for design-build services for the new 350 bed dormitory at SUNY Binghamton is progressing, and preliminary discussions are underway for a new 200 bed dormitory at SUNY Cortland, which is also a design build project.

Mr. Curro informed the Members that DASNY and CUNY continue to meet on a regular basis to discuss project efficiency initiatives.

Regarding OMH projects, Mr. Curro reported that Capital District Psychiatric Center parking garage demolition continues to make room for a new 500 vehicle new parking garage. He stated that site work and foundation work are underway at the \$300 million Mid-Hudson Psychiatric Center project.

Mr. Curro informed the Members that 33 recruitments are underway for 64 open positions, including 16 Summer Interns. He stated that the PMWeb implementation continues, and approximately 1400 projects are included in the new application at this time.

Mr. Curro stated that the Construction Division will be presenting at several upcoming events over the next several months, including Industry Day for the American Council of Engineering and Companies and the American Institute of Architects; the Construction Financial Management Association; and the SUNY Summer Conference. He informed the Members that DASNY will be holding a Project Management Conference in June at the Crotenville Convention Center. Mr. Curro stated that the Conference will include three customer-agency panels, a customer service excellence workshop, a negotiating workshop conducted by Board Member Syverud, a DASNY Legends panel and two DASNY term construction management panel sessions. He noted that this Conference was once an annual tradition and he is pleased that it will take place again this year. In response to a question from Mr. Romski, Mr. Curro stated that Board Members are welcome to attend as well.

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 stated that while in Executive Session, no decisions were made other than that to return to the Public Session. He then announced that the next Board Meeting is scheduled for May 14, 2025 and noted that the Audit Committee and the Subsidiary Boards will also meet in May.

Mr. Chen moved that the meeting adjourn. Upon a second by Mr. Carney, the meeting was adjourned at approximately 12:00 p.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary