

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, March 12, 2025 with proceedings commencing at 10:53 a.m.

CALL TO ORDER / ROLL CALL

Ms. Richards called the roll and the Meeting was called to order by Chair Gomez at 10:53 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
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/Phone

Alfonso L. Carney, Jr. – Board Member (By phone per permission-section 3.7 of bylaws)

Board Members Absent

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

Outside Bond Counsel Participants – Via Zoom

Christopher C. Canada, Hodgson Russ LLP
Natalia Pearson-Farrer, Holley & Pearson-Farrer LLP
Christopher J. Reitzel, Nixon Peabody LLP
Douglas Seaton, D. Seaton and Associates
Eileen B. Heitzler, Orrick, Herrington & Sutcliffe LLP
Gabriel J. Marous, Marous Law Group, P.C.

Melissa Bennett, Barclay Damon LLP
Robert Drillings, BurgherGray LLP

Senior and Presenting Staff Members

Robert J. Rodriguez, President & CEO
Charlie Williams, Vice President
Stephen Curro, Managing Director, Construction (Via Zoom)
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
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring
Alex Sirdine, Senior Financial Analyst

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

PUBLIC SESSION

Chair Gomez welcomed the Members and Staff to the Meeting and asked President Rodriguez to present the Resolution to appoint a new General Counsel.

General Counsel Appointment – Resolution

President Rodriguez informed the Members that after a robust search, Jennifer Maglienti was selected as DASNY's next General Counsel, subject to Board approval. He stated that Ms. Maglienti brings extensive public sector legal experience to this role, most recently serving as General Counsel for the Office of Parks, Recreation, and Historic Preservation, where she oversaw all legal operations and policy development. Prior to her role at Parks, Ms. Maglienti served as Assistant Counsel to the Governor managing the Energy, Environment and Agricultural portfolios, and prior to that, she worked at the New York State Department of Environmental Conservation. The President stated that Ms. Maglienti's proven expertise and experience handling complex legal matters makes her an outstanding addition to DASNY's leadership team.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
(DASNY) PROVIDING FOR THE APPOINTMENT OF A GENERAL COUNSEL

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

Ms. Maglienti thanked the Members. She stated that she is excited to serve as DASNY's General Counsel and encouraged the Members to reach out to her at any time. Ms. Maglienti further stated that she has worked for the State of New York for 27 years, and plans to utilize her Governmental experience for the benefit of DASNY.

Election of Officers Amendment – Resolution

Chair Gomez directed the Members' attention to the proposed list of Authorized Officers provided in the Board Materials. She stated that the Officers will now include Ms. Maglienti, General Counsel, as an Assistant Secretary, and Kevin G. Boomhower as an Assistant Treasurer. 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

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

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

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

Minutes of the January 15, 2025 Board Meeting

Upon a motion from Mr. Carney and a second from Ms. McKinnie, the minutes of the January 15, 2025 Regular Board Meeting were approved unanimously.

Finance Committee Report

Mr. Ronski reported that the Finance Committee met earlier today. He stated that after adopting the minutes from the January 15, 2025 Finance Committee meeting, the Committee Members approved the existing Finance Committee Charter with no changes. Mr. Ronski reported that the Committee considered financings for NYU, Barnard College, Memorial Sloan Kettering Cancer Center, and the School District Revenue Bond Financing Program and unanimously recommends full Board approval of each of those financings.

Master BOCES Program – Orange-Ulster/Adoption of Financing Documents-Resolution

Mr. Kosier stated that the Board is being asked to authorize the issuance of Series 2025 bonds in an amount not to exceed \$143,684,838 on behalf of Orange-Ulster BOCES. He reminded the Members that the Board adopted a Resolution to Proceed for the multi-phase Orange-Ulster BOCES Capital Improvement Program at the January 10, 2024 Board meeting, authorizing the issuance of a total aggregate amount not to exceed \$158,825,054.

Mr. Kosier informed the Members that OU BOCES divided the seven-phase Capital Improvement Program into two separate issuances in order to efficiently manage the financing of this large-scale initiative with the timing of State Education Department approvals. He reported that in April 2024, the DASNY Board approved documents authorizing up to \$15,140,216 to finance phases one through three of the project, and this transaction closed in June 2024. Mr. Kosier informed the Members that PACB approval and the SEQRA has been completed for all phases of the project.

Mr. Kosier reported that the State Education Department has now approved phases four through seven. Accordingly, the Board is now being asked to authorize the issuance of Series 2025 Bonds in an amount not to exceed \$143,684,838 to finance the remaining phases of the Capital Improvement Program. Mr. Kosier informed the Members that there have been no changes to the project or the plan of finance, and when combined with the Series 2024A authorization, the Series 2025 authorization does not exceed the total aggregate not to exceed amount of \$158,825,054.

Ms. Pearson-Farrer further described the transaction and presented the financing documents. She stated that the Members are being asked to adopt the Series 2025 Resolution authorizing the issuance of up to \$143,684,838 of Master BOCES Program Lease Revenue Bonds Orange-Ulster Issue, Series 2025, to be issued on behalf of OU BOCES under DASNY's Master BOCES Program Lease Revenue Bond Resolution. Ms. Pearson-Farrer informed the Members that the Bonds are expected to be sold to Roosevelt & Cross, Inc. pursuant to a standard bond purchase agreement.

Ms. Pearson-Farrer explained that the Series 2025 Resolution authorizes the Series 2025 Bonds to finance or refinance the cost of construction, including related demolition and sitework, on the Arden Hill Campus of OU BOCES located at 4 Harriman Drive, Goshen, New York, and on the Gibson Road Campus of OU BOCES located at 53 Gibson Road, Goshen, New York, including original furnishings, equipment, machinery, apparatus, appurtenances, site improvements and incidental improvements and expenses in connection therewith, fund the Debt Service Reserve Fund and/or pay the cost of acquiring a reserve fund facility with respect to the Series 2025 Bonds,

pay the costs of a policy of municipal bond insurance, if any, with respect to the Series 2025 Bonds, and pay all or a portion of the costs of issuance of the Series 2025 Bonds.

Mr. Canada stated that pursuant to Section 1689 of the Dormitory Authority Act, DASNY is permitted to issue bonds to finance or refinance the cost of constructing BOCES facilities, to become the lessee of such facilities under an agreement of lease, and to lease back such facilities to a BOCES pursuant to a lease and agreement. He further stated that the agreement of lease from OU BOCES to DASNY may be at a nominal fee, while the lease and agreement from DASNY to OU BOCES must set basic rent in an amount sufficient to pay debt service on DASNY Bonds.

Mr. Canada informed the Members that the agreement of lease and the lease and agreement related to this project as contemplated by the Series 2025 Resolution are consistent with Section 1689 of the Act. He stated that under the Act and pursuant to a Memorandum of Understanding to be entered into among DASNY, the New York State Education Department and the Office of the State Comptroller, DASNY shall file a certificate annually with the Commissioner of Education stating all amounts due from OU BOCES to DASNY under the Lease and Agreement.

Mr. Canada stated that upon receipt of a certification from the Commissioner of Education, the State Comptroller is required to deduct the amount certified by the Commissioner as due to DASNY from the State aid otherwise payable to OU BOCES and pay that amount directly to DASNY. He further stated that if the State aid is insufficient, OU BOCES will remain obligated under the Lease and Agreement to pay rent in an amount sufficient to meet debt service requirements of the Series 2025 Bonds.

Mr. Canada informed the Members that the Series 2025 Bonds will be special obligations of DASNY payable solely out of the revenues and the moneys and investments held in the funds and accounts established under the Series 2025 Resolution, other than any moneys and investments held in the arbitrage rebate fund. He further explained that payment of the Series 2025 Bonds is secured by the pledge and assignment made by the General Resolution of the revenues, certain moneys and investments, including the Debt Service Reserve Fund established under the Series 2025 Resolution and held under the General Resolution and DASNY's right thereto.

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

**SERIES RESOLUTION AUTHORIZING UP TO \$143,684,838 MASTER BOCES
PROGRAM LEASE REVENUE BONDS (ORANGE-ULSTER ISSUE) SERIES 2025**

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

NYU – Resolution to Proceed – Transaction Summary

Mr. Ostrander stated that the Members are being asked to adopt a Resolution to Proceed with a financing in an amount not to exceed \$2.2 billion with a term not to exceed 35 years on behalf of New York University. He further stated that the bond proceeds are expected to be used to finance the costs associated with various projects across the University's facilities, to refund of all or a

portion of the University's Series 2015A Bonds issued by DASNY, and to refinance outstanding tax-exempt commercial paper notes issued by DASNY.

Mr. Ostrander reported that The University is currently rated Aa2 by Moody's and AA- by S&P. He stated that it is anticipated that the 2025 bonds will be an unsecured General Obligation of the University.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING STAFF AND BOND COUNSEL TO PROCEED TO TAKE THE NECESSARY ACTION TO PREPARE THE APPROPRIATE DOCUMENTS TO PROVIDE FOR THE FINANCING OF FACILITIES FOR NEW YORK UNIVERSITY

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

Barnard College – Single Approval Financing - Resolution

Mr. Sirdine stated that the Members are being asked to authorize the issuance of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds with a maturity not to exceed 35 years in an amount not to exceed \$200,000,000 on behalf of Barnard College.

Mr. Sirdine informed the members that the proceeds of the Series 2025 Bonds are expected to be used to finance the cost of a complete renovation and expansion of Barnard's science building and to refund all or a portion of the College's Series 2015A and 2022B Bonds issued by DASNY. He explained that the College is transforming the existing Altschul Hall on Barnard's main campus into a state-of-the-art facility dedicated to the sciences. Mr. Sirdine informed the Members that the interior of the building will be renovated for use as research and teaching labs, and a new addition will accommodate faculty offices, seminar rooms, and administrative spaces. He noted that the new facility will be renamed the Roy and Diana Vagelos Center. Mr. Sirdine further stated that the Bonds are anticipated to be an unsecured general obligation of the College. He reported that the College's outstanding obligations are currently rated A3 by Moody's.

Mr. Reitzel further described the transaction and presented the financing documents. He stated that before the Members for consideration is the adoption of two Series Resolutions authorizing, individually and in the aggregate, up to \$200,000,000 of DASNY's Barnard College Revenue Bonds. He explained that the Authorized Bonds are proposed to be issued under DASNY's Barnard College General Resolution that was adopted in 2015. Mr. Reitzel further explained that the Bond proceeds are expected to be used to finance the reconstruction of the Science Center and other campus improvements, and to refund all or a portion of the College's Series 2015A and Series 2022B Bonds.

Mr. Reitzel explained that in order to provide flexibility, the Members are being asked to authorize the issuance of two series of tax-exempt and/or taxable Bonds, which may be issued at one or more times. He stated that the current expectation is that the Authorized Bonds will be issued as one

series of tax-exempt, unenhanced, fixed rate Bonds. Mr. Reitzel further stated that the Authorized Bonds are expected to be issued as publicly offered Bonds and sold in a negotiated sale to Goldman Sachs. He noted that the Series Resolutions do not limit the ability to issue the Authorized Bonds in different configurations than are currently contemplated.

Mr. Reitzel informed the Members that the Series Resolutions also delegate 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. Seaton provided additional information regarding the General Resolution and the Loan Agreement. He stated that the General Resolution provides for the issuance from time to time of multiple Series of Bonds, each Series separately secured from each other except as otherwise provided in the applicable Series Resolutions. Mr. Seaton further stated that the Authorized Bonds are special obligations of DASNY payable solely out of the Revenues, which consist of the payments made by the College under the Loan Agreement. He explained 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 Resolutions.

Mr. Seaton informed the Members that DASNY and the College will execute a Loan Agreement in connection with the issuance of the Authorized Bonds, which will require the College to make timely payment of debt service. He stated that the College's obligation to make payments under the Loan Agreement will be a general obligation and, consistent with DASNY Guidelines, will contain the appropriate standard document provisions and may include additional security provisions based on market conditions and practices. Mr. Seaton stated that it is anticipated that the Loan Agreement will be an unsecured obligation of the College. He noted that the College will enter into a Continuing Disclosure Agreement.

Upon an inquiry from Mr. Carney, Mr. Sirdine stated that Barnard is the sister Institution of Columbia. He explained that before women were allowed to attend Columbia, they instead enrolled in Barnard. Today, Barnard students can cross-enroll in classes at Columbia and they share athletic facilities and other academic and research facilities. He noted that Columbia is not an obligor on the bonds.

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

SERIES RESOLUTION 2025A AUTHORIZING UP TO \$200,000,000 BARNARD COLLEGE REVENUE BONDS

SERIES RESOLUTION 2025B AUTHORIZING UP TO \$200,000,000 BARNARD COLLEGE REVENUE BONDS

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

Memorial Sloan Kettering Cancer Center – Single Approval Financing – Resolution

Mr. Bergin stated that the Board is being asked to authorize the issuance of one or more series of fixed and/or variable rate, tax-exempt and/or taxable bonds in an amount not to exceed \$700,000,000 with maturities not to exceed 31 years to be sold at one or more times through a negotiated offering and/or a private placement on behalf of Memorial Sloan Kettering Cancer Center.

Mr. Bergin stated that the projects to be undertaken with the proceeds of the Bonds include the acquisition, improvement and equipping of residential units to be used for employee housing on Roosevelt Island in Manhattan, renovations and improvements at the Memorial Hospital for Cancer and Allied Diseases, various projects for its research facilities in Manhattan, and for its ambulatory care facilities and other facilities located in the boroughs of Manhattan, Brooklyn and Queens as well as in Westchester, Nassau and Suffolk Counties.

Mr. Bergin stated that security features will include a General Obligation of Memorial Sloan Kettering Cancer Center and Guarantees from Sloan-Kettering Institute for Cancer Research and S.K.I. Realty Inc, and the expected ratings are Aa3, AA- and AA.

Ms. Heitzler further described the transaction and presented the financing documents. She stated that the Bonds will be issued under a General Resolution that was adopted by DASNY in 2003 and used for the projects previously described. Ms. Heitzler further stated that it is expected that a portion of the bonds will be “put bonds” which bear rates to a mandatory tender date, at which time they may be subject to change to a new interest rate for another “put period” or converted to another mode. She explained that another portion of the bonds is expected to bear interest at fixed rates to their maturity, but allow for a mandatory tender when they are subject to optional redemption in approximately 10 years, at which point they could be converted to another mode or reset interest rate to maturity. Ms. Heitzler informed the Members that the Board is being asked to authorize two Series Resolutions in order to allow for maximum flexibility.

Ms. Heitzler stated that the proceeds of the Bonds will be loaned to the Cancer Center pursuant to a 2003 loan agreement, under which the obligations to make loan repayments and other payments are general obligations of the Center. She further stated that the Center’s obligations under the Loan Agreement are secured by guarantees of payment by Sloan Kettering Institute for Cancer Research and S.K.I. Realty Inc., two not-for-profit corporations affiliated with the Center. In addition, Memorial Hospital executed an Inducement Agreement in 2003, pursuant to which it agrees to be bound by certain provisions of the loan agreement that relate to the hospital as an affiliate of the Center.

Ms. Heitzler informed the Members that the loan agreement, guaranties and inducement agreement are currently unsecured obligations of the applicable parties; however, upon the occurrence of a funding event as described in the Agreement, certain collateral consisting of mortgages on certain property and a pledge of certain revenues is required to be provided for the joint benefit of Bonds issued under the 2003 Resolution, as well as taxable bond indentures of MSKCC and an indenture relating to NJIDA bonds. She noted that the actions of the trustees or holders of the various bonds

are governed by an intercreditor agreement. Ms. Heitzler noted that MSKCC has also requested that certain of the covenants contained in the loan agreement be amended to be consistent with current market standards.

Mr. Marous stated that the proposed Series Resolutions authorize the issuance of up to \$700 million of authorized bonds under the Memorial Sloan-Kettering Cancer Center Revenue Bond Resolution adopted in 2003. He added that the 2003 General Resolution authorizes DASNY to issue multiple series of bonds, for an unlimited amount, to help the Center finance or refinance the costs of one or more projects.

Mr. Marous stated that each of the two Series Resolutions before the Members for approval authorizes bonds to be offered to the public through either a negotiated sale to the underwriters or a direct sale to one or more investors, at one or more times, in a limited or private placement on terms negotiated directly with the purchasers. He further stated that it is currently expected that the bonds will be offered to the public through a negotiated sale to a syndicate of underwriters led by JPMorgan Securities and Morgan Stanley.

Mr. Marous explained that each Series Resolution authorizes bonds to be issued as fixed rate or variable rate, as tax-exempt or taxable, and with or without credit enhancement. He stated that currently, the Bonds are expected to be issued in two series, one bearing interest at fixed rates to one or more mandatory tender dates and one bearing interest at fixed rates to maturity. Mr. Marous further stated that the Series Resolutions also authorize dividing a series of Bonds into sub-series, which may be desirable in the event there are multiple mandatory tender dates. Mr. Marous stated that each Series Resolution delegates to various officers of the Authority the power to determine the terms of the Bonds including but not limited to principal amount (but not to exceed \$700 million), the maturity of the bonds (but not later than 31 years from the July 1 next succeeding their date of issuance), whether the bonds bear interest at fixed rates or variable rates, whether the bonds are option bonds and the provisions regarding tender for purchase, whether the bonds are tax-exempt or taxable, and whether the bonds are sold at a public or private sale. He noted that each Series Resolution also authorizes various officers of the Authority to prepare, execute and deliver all related documents, including but not limited to amendments to the loan agreement, guaranties and inducement agreement, preliminary and final official statements, bond purchase agreements and notices of sale.

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

MEMORIAL SLOAN KETTERING CANCER CENTER 2025 Series 1 RESOLUTION

MEMORIAL SLOAN KETTERING CANCER CENTER 2025 Series 2 RESOLUTION

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

School Districts Revenue Bonds – Single Approval Financing – Resolution

Mr. Ostrander stated that the Board is being asked to authorize the issuance of multiple series of School Districts Revenue Bond Financing Program bonds in an amount not to exceed \$1,500,000,000 to be sold through multiple negotiated offerings. He informed the Members that proceeds of the Bonds may be used to refinance Bond Anticipation Notes (“BANs”) of various New York State School Districts, finance new money projects on behalf of various Districts, and to refund bonds previously issued by DASNY through the School Districts Program. Mr. Ostrander stated that in order to meet demand from School Districts, staff is requesting authorization for a new money and BAN refinancing pool that is expected to close in June. He stated that while no refunding is anticipated at this time, bonds could be issued later in 2025 to refund outstanding DASNY bonds depending upon market conditions and school district demand.

Ms. Bennett further described the transaction and presented the financing documents. She stated that before the Members for consideration is the adoption of a 2025 Supplemental Resolution adopted pursuant to the Amended and Restated Master Resolution in order to provide financing to School Districts for school construction projects that are eligible for building aid and approved by the Commissioner of Education.

Ms. Bennett informed the Members that the Master Resolution provides for the issuance from time to time of multiple series of Bonds in an unlimited principal amount in multiple series pursuant to supplemental resolutions adopted pursuant to the Master Resolution. She explained that each Series issued under the Master Resolution are special obligations of DASNY payable solely out of the Revenues, which consist generally of the payments to be made by the School Districts on the Bonds issued by DASNY and payments to be made by the State Comptroller to DASNY out of State funds otherwise payable to a particular School District, if that District has not made a payment on its bonds. Ms. Bennet stated that each series of bonds issued under the Master Resolution is secured separately from all other series.

Ms. Bennett stated that the 2025 Supplemental Resolution authorizes up to an additional \$1.5 billion of Bonds as and when needed to satisfy the needs of the participating School Districts, and it also authorizes the customary documents for a negotiated public offering of bonds. Ms. Bennett further stated that credit enhancement is not required, although municipal bond insurance historically has been cost effective for certain Bonds and may be utilized for certain bonds.

Mr. Drillings informed the Members that, as with prior series of School Districts Revenue Bonds issued to finance or refinance projects for Local School Districts, each School District will enter into a Financing Agreement with DASNY upon the approval of the Commissioner of Education. He explained that pursuant to the Financing Agreements, the School Districts are obligated to make payments to DASNY in an amount sufficient to cover principal and interest on the applicable Series of Bonds when due, regardless of whether the School Districts receive State aid payments. In addition, each School District will issue bonds to DASNY backed by the full faith and credit pledge of the School District, which requires the School District to levy Real Property taxes in amounts sufficient to enable the School District to pay the School District bonds securing its obligations under the Financing Agreements.

Mr. Drillings stated that the School Districts' obligations to make the payments under the Financing Agreements, and other amounts due to DASNY under the Financing Agreements, will be supported by the statutory intercept mechanism of the Program. He added that neither DASNY nor the School Districts' obligations under the Financing Agreements are secured by a lien on any facilities of the School Districts or any other property and may not be accelerated as a remedy for default. He stated that the projects to be financed or refinanced with the proceeds of the School Districts Revenue Bonds will be identified in each Financing Agreement and, prior to the issuance of School Districts Revenue Bonds, each will have been approved by the voters of the School District and the Commissioner of Education.

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

**SUPPLEMENTAL RESOLUTION 2025-1 AUTHORIZING UP TO \$1,500,000,000
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS**

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

Report of the President

President Rodriguez delivered the Presidents Report. He highlighted certain aspects of the Governor's Executive Budget pertaining to DASNY, including a two-year extension of DASNY's authority to enter into design and construction management agreements with DEC and Parks; and an Omnibus Library Authorization eliminating the need for individual libraries to pursue statutory authorization to be added to DASNY's statute. The President reported that the budget proposes Omnibus Municipal Authorization for Certain Projects and DEC Grants, which would allow DASNY to work on behalf of any county, city, town, or village for construction and development projects, and authorize agreements with DEC for grant administration.

President Rodriguez informed the Members that the Executive Budget also includes significant new grant funding to be administered by DASNY, including \$67.5 million for the NYPLAYS program which focuses on playgrounds and \$100 million for NYBRICKS, which would fund Community Centers. He reported that existing grant programs will also receive new appropriations, including \$50 million for NYSWIMS; \$100 million for the Child Care Capital Program; \$34 million for Library Construction; and \$1 billion for the Health Care Facility Transformation Program. President Rodriguez stated that the budget also includes \$497 million for CUNY; over \$2 billion for SUNY, and significant investments in Mental Hygiene Facilities including \$94 million for OASAS, \$604 million for OMH, and \$266 million for OPWDD.

President Rodriguez reported that he visited City College and reviewed the 44 active projects totalling \$383 million currently underway. He stated that DASNY representatives attended the National Association of Minority Contractors Gala and our focus on engaging with MWBE firms continues. He thanked Portia Lee and her team for her work in connection with the Bond Buyer National Outlook Conference, where DASNY proudly discussed our successful year 2024, where DASNY was recognized as the 3rd largest issuer in the nation. The President stated that staff

continues to evaluate the extent to which federal policies may impact the State budget, including DASNY programs and projects.

President Rodriguez highlighted recent Employee Engagement Activities, including a service project at the Regional Food Bank of Northeastern New York where employees volunteered for several shifts on their own time and a new hire mixer for newer employees. He noted that only a year ago, there were concerns about recruitment and retention. Over the past year, nearly 85 people have been hired in the construction division and in other areas and we look forward to working with them to develop the skills needed to meet current and prospective client demand. Chair Gomez noted that in addition to increased hiring, attrition has also slowed.

President Rodriguez informed the Members that on the same day as the new hire mixer, DASNY also held its annual Service Awards event to recognize 19 retirees as well as those who have achieved significant service milestones. He noted that the employees currently represent nearly 850 years of service to DASNY and we were proud and excited to be able to recognize them.

In response to an inquiry from Mr. Ronski, President Rodriguez stated that employees are still authorized to work from home 2 days a week, but more staff have returned to the office full time. He noted that construction staff and others may not avail themselves of working from home. He informed the Members that every office and cubicle in the New York City office is currently occupied.

President Rodriguez directed the Members' attention to the monthly SEQR and Grants Reports included in the Board materials. He then stated that the Board is being asked to approve DASNY's Operating Budget for the 2025-2026 Fiscal Year, and asked Ms. Ellis to provide additional information.

DASNY Operating Budget and Fee Schedule – Adoption Resolution

Ms. Ellis directed the Members' attention to DASNY's Revised 2025-2026 Operating Budget included in the Board Materials. She summarized that the revised Budget reflects minor revisions to the projected results for the current year and the proposed budget presented at the January meeting based on updated actual expense information primarily related to salaries and benefits. Ms. Ellis stated that the Members are being asked to approve the Resolution to adopt the 2025-26 budget as presented, which anticipates 523 FTEs and a total budget of \$126,870,242.

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

**RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
(DASNY) ADOPTING DASNY'S OPERATING BUDGET 2025-2026 AND APPROVING
DASNY'S BUDGET AND FINANCIAL PLAN SUMMARY**

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

Fee Structure – Adoption

Ms. Ellis stated that the Members are also being asked to approve the Fee Structure included with the Board materials. She informed the Members that there are no changes to the Fee Schedule from the previous year.

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

**RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
ADOPTING A FEE STRUCTURE FOR THE DORMITORY AUTHORITY OF THE STATE
OF NEW YORK (DASNY)**

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

Public Finance Report

Ms. Lee presented the Public Finance Report. She reported that since the last Board Meeting, DASNY priced and closed the Shelter Island Public Library and St. Ann's School transactions. Ms. Lee stated that the Royal Charter Properties East Inc. and the New School financing have priced, and the closings will take place in the near future.

Ms. Lee provided a brief market update. She stated that total year-to-date new issuance volume for 2025 is approximately \$91.0 billion, up approximately 14.5% from last year's comparable volume. Ms. Lee further stated that this week, primary issuance is anticipated to total approximately \$10.5 billion, while municipal bond funds experienced their 7th consecutive week of inflows last week. She reported that the 10-year AAA MMD remains at 2.96% and the 30-year increased by 2 basis points to 4.07%.

Ms. Lee reported that U.S. government bond yields were higher with the 10-year Treasury yield increasing 6 basis points to 4.28% and the 30-year Treasury yield increasing by 5 basis points to 4.59%. She stated that since the January 15th Board meeting, the one-year MMD rate has decreased by 34 basis points; the 10-year MMD has decreased by 28 basis points; and the 30-year MMD has decreased by 4 basis points. During that same period, the 10-year Treasury yield decreased by 50 basis points and the 30-year Treasury yield decreased by 39 basis points.

Ms. Lee informed the Members that Fitch has downgraded Wagner College from BBB- to BB. She explained that the downgrade reflects a decline in Wagner's operating performance, including an operating loss in fiscal year 2024 resulting from decreased student fee revenues, reduced gifts and contributions, and increased staffing expenses. Upon an inquiry from Ms. Snyder, Ms. Lee explained that the bonds have now dropped out of the investment grade category. She explained that the rating was previously BBB-, the lowest of investment grade categories, and is now a BB, which represents a 2-notch downgrade. Mr. Ronski observed that the issues experienced by Wagner are similar to other similarly situated Colleges.

Ms. Lee reported that Moody's has upgraded the rating of the Culinary Institute of America from Baa2 to Baa1 and that upgrade reflects improvement in operating performance, steady enrollment, tuition revenue growth and overall gains in total wealth.

Ms. Snyder thanked Ms. Lee and her team for the robust series of financings over the past several months. Ms. Lee stated that despite overall market uncertainty, DASNY has a busy pipeline over the next few months. She noted that the first quarter of 2025 has been busier than usual.

Mr. Ronski asked whether it is possible to expand DASNY's client base by including certain types of organizations in a general authorization in the authorizing legislation. Ms. Lee responded that this year's Library authorization is a good example of DASNY seeking general authorization.

Financial Report

Ms. Ellis presented the Financial Report. She stated that since the last report, DASNY received \$1.5 million in private client financing fees through January, with the percentage of direct hours charged to public client programs at 95.6% from last month, slightly over the budgeted amount of 94.7%. Ms. Ellis reported that total operating expenses are over projection by \$1.3 million, primarily due to salaries as a result of increased hiring efforts.

Ms. Ellis directed the Members' attention to the Quarterly Investment Report for the period ending 12/31/2024. She stated that the overall portfolio increased by approximately \$2.2 billion, primarily due to new money bond issuances and receipts for debt service payments due on 1/2/2025, offset by construction expenditures. Ms. Ellis reported that with respect to broker dealers, for the quarter ending 12/31/24, MWBE participation was just over 46%, with \$1.7 billion in trades via phone solicitation went to an MWBE firm and 2%, or \$64 million, going to SDVOBs. She stated that on the electronic trading side, just under 20%, or \$97 million, was awarded to MWBEs and just over 13%, or \$66 million, was awarded to SDVOBs.

Authorized Investors Resolution

Ms. Ellis stated that the Members are being asked to approve an updated slate of employees authorized to approve and execute investment transactions. She further stated that the new list includes two 2 employees who recently joined DASNY's Investments Unit: Nachiketa Kulkarni, Treasury & Investment Specialist II, and Kevin Boomhower, Manager of the Investments group.

Ms. Snyder moved adoption of the following entitled Resolution:

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

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

Ms. Ellis informed the Members that KPMG has started the interim test work associated with the annual audit. DASNY staff is currently reviewing the year end audit step process to ensure all deadlines associated with this year's audit are met.

Ms. Ellis updated the Members on the Dynamics 365 Implementation. She stated that the implementation is behind schedule and the original 4/1/2025 go-live date will not be met. Ms. Ellis further stated that DASNY is working with the consultant to finalize delivery of outstanding configurations and customizations in order to determine a realistic go-live date. She explained

that the consultant is behind schedule on delivery of several items which is impacting DASNY's ability to fully test and validate the application. In the interim, staff is continuing to work on the Integrations from PMWeb to D365, reporting redevelopment to prioritize necessary reports as the legacy system is retired, and several D365 modules have been tested and tentatively finalized for Budget, Fixed Assets, Accounts Receivable, and Vendor Setup/Management.

Ms. Ellis informed the Members that staff will not have the ability to focus on system implementation until after the annual audit is completed, and that work on system implementation will resume in June. She stated that DASNY will work with the consultant to deliver the outstanding items to enable meaningful end-to-end testing of the system as required before go live, which she hopes will occur in the fall.

Chair Gomez thanked Ms. Ellis for keeping the Board updated on system implementation and encouraged her to continue to do so.

Construction Report

Mr. Curro presented the Construction Report. He informed the Members that two new CUNY projects, both at City College and totaling \$12.8 million, were added to the portfolio. Mr. Curro stated that two projects totaling \$6.7 million were completed since the last reporting period: one at City College and one at Ulster County Community College. He noted that there were no dropped projects during this reporting period.

Mr. Curro reported that construction expenditures for the period ending January 2025 were \$739 million, compared to \$631 million for the period ending January 2024, for a net gain of \$108 million year-over-year.

Mr. Curro directed the Members' attention to the project depicted on the cover of the monthly Construction Report. He stated that the project depicts the recently completed \$18 million renovation at the Capital District Psychiatric Center. Mr. Curro explained that five 30-patient inpatient Units were renovated and the project was completed in January, 2025.

Mr. Curro updated the Members on SUNY projects. He stated that FDNY completed the progress inspection at FIT on Wednesday, March 19, 2025. Mr. Curro further stated that issues were noted, and FDNY is scheduled to return April 16-18 for another reinspection. He noted that the completion schedule has been revised to reflect a substantial completion date of May 2025. Mr. Curro stated that the gut renovation at New Paltz is expected to be completed this July. With respect to the capital project at SUNY Binghamton, the selection process is underway for design-build firms to provide a new 350 bed project.

Mr. Curro stated that DASNY and CUNY met on February 20, 2025 to discuss various topics associated with project efficiency for the robust CUNY pipeline. The next scheduled meeting is March 27, 2025.

With respect to OMH, Mr. Curro reported that demolition on the 1,000-vehicle parking garage at the Capital District Psychiatric Center will commence on Monday, February 24, 2025, to be followed by the construction of a new 500-vehicle parking garage. Mr. Curro stated that pre-construction activities continue at the Mid-Hudson Forensic Psychiatric Hospital, and foundation

work is scheduled to commence in April of this year. He informed the Members that DASNY has reached agreement with the contractor on an amendment associated with moving the Western New York Children's Psychiatric Center project forward and implementing the repair packages. DASNY is also working with the architect of record for the WNY CPC on a replacement for the structural engineer, who cannot continue with the project at this time.

Mr. Curro updated the Members with respect to progress on the DOH Life Sciences Lab Consolidation project. He stated that the iGMP was received in early February and, following analysis and value engineering, the iGMP is now consistent with early contractual target pricing. Mr. Curro stated that this is a very positive development and looks forward to the beginning of construction in April or May of this year.

Mr. Curro stated that there are currently 36 open recruitments progressing at this time for a total of 72 open positions. He noted that 16 of those are for summer interns, who will begin in May. Before entering executive session, Chair Gomez took a moment to acknowledge the passing of Hazel Dukes, an icon of the Civil Rights Movement, and her extraordinary contributions to the fabric of the American community.

EXECUTIVE SESSION

Mr. Ronski 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.

Mr. Chen seconded the motion and the Members went into Executive Session.

PUBLIC SESSION

Chair Gomez noted that while in Executive Session, no decisions were made other than that to return to the Public Session. She then announced that the next Board Meeting is scheduled for April 16, 2025 and noted that the Audit Committee and the Subsidiary Boards will also meet in April.

Mr. Carney moved that the meeting adjourn. Upon a second by Mr. Ronski, the meeting was adjourned at approximately 12:18 p.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary