

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, January 15, 2025 with proceedings commencing at 10:45 a.m.

CALL TO ORDER / ROLL CALL

Ms. Richards called the roll and the Meeting was called to order by Chair Gomez at 10:45 a.m.

Board Members Present – NYCO

Lisa Gomez – Chair
Gerard Ronski, Esq. – Vice Chair
Beryl L. Snyder, Esq., Secretary

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 Absent

Alfonso L. Carney, Jr. – Board Member
Wellington Chen – Board Member
Adrian Swierczewski, Designated Representative of the Director of Budget, Board Member (*ex officio*)

Outside Bond Counsel Participants – Via Zoom

Shannon Wagner, Hodgson Russ LLP
Stephen Adnopo, Pearlman & Miranda LLC
Alethia Nancoo, Esq., Squire Patton Boggs LLP
Natalia Pearson-Farrer, Esq., Holley & Pearson-Farrer LLP
Christopher J. Reitzel, Esq., Nixon Peabody LLP
Sani A. Williams, Esq., Bryant Rabbino LLP
John Renken, Hawkins Delafield & Wood LLP
Patrick McGlashan, McGlashan Law Firm P.C.

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
Sara Potter Richards, Managing Director, Executive Direction
Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel
Geoffrey Arnold, Director, Budget & Operations
Matthew Bergin, Director, Public Finance
Jenilee Flinton, Director, Internal Audit
Craig Schreivogl, Director, Portfolio Monitoring
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Gregory Maisenbacher, Manager, Internal Controls Analysis
Alex Sirdine, Senior Financial Analyst
Juan Reyes-Alvarez, 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.

Minutes of the December 4, 2024 Board Meeting

Upon a motion from Ms. Snyder and a second from Ms. McKinnie, the minutes of the December 4, 2024 Regular Board Meeting were approved unanimously.

Audit Committee Report

Ms. Sullivan reported that the Audit Committee met earlier today. She stated that DASNY's External Auditor, KPMG, presented the Audit Plan for the 2024-2025 Fiscal Year. Ms. Sullivan further stated that CliftonLarsonAllen addressed the Committee regarding their review of the Internal Audit Department, which is required to be undertaken every 5 years.

Finance Committee Report

Mr. Ronski reported that the Finance Committee also met prior to the full Board meeting. He stated that after adopting the minutes from the December 4, 2024 Finance Committee meeting, the Committee Members discussed the New School, PIT/Sales Tax, Royal Charter Properties East-Inc., IAC, Iona University and TELP transactions and unanimously recommend full board approval of these financings at today's meeting.

Shelter Island Public Library – Adoption of Financing Documents/Resolutions

Mr. Kosier summarized the Board actions taken to date with respect to the Shelter Island Public Library. He reminded the Members that the Board adopted the financing documents for the Library at the May 8, 2024 Board meeting. Mr. Kosier recounted that the documents were then rescinded at the September 11, 2024 Board meeting, after the Town of Shelter Island, as Lead Agency, notified DASNY that it had reclassified the project as a Type 1 action under SEQRA. He explained that once a Lead Agency classifies an action as Type I action, it must undertake a Coordinated Review and issue a Determination before any Involved Agencies, such as DASNY, may proceed with an action.

Mr. Kosier reported that the Town issued its Negative Declaration on November 19, 2024. He stated that DASNY then conducted an independent analysis and concurs with the Lead Agency's Negative Declaration. DASNY's SEQR review was completed on January 6, 2025.

Mr. Kosier stated that the Board is now being asked to adopt the necessary documents on behalf of the Shelter Island Public Library Society. He informed the Members that the plan of finance presented to the Board previously remains unchanged. Mr. Kosier introduced Ms. Shannon Wagner, Hodgson Russ LLP and Mr. Stephen Adnopo, Pearlman & Miranda LLC to provide the overview of the bond documents.

Ms. Wagner further described the transaction and presented the financing documents. She stated that the Members are being asked to adopt the Shelter Island Public Library Society Revenue Bond Resolution, a general resolution providing for the issuance from time to time of revenue bonds or other obligations of DASNY, in an unlimited principal amount, to finance or refinance costs of the Project, pay costs of issuance, and fund reserves. Ms. Wagner informed the Members that the proceeds of the Bonds will be loaned to the Library pursuant to loan agreements to be entered into between DASNY and the Library. She stated that the Bond Resolution is a new resolution, based on DASNY's new model resolution, and constitutes the agreement between DASNY and the holders of the bonds issued thereunder. Ms. Wagner explained that the Bond Resolution contains the basic terms of that agreement, including the conditions for issuance of bonds, security for bonds, types of funds and accounts to be established for each series of bonds, events of default and remedies, as well as provisions regarding other matters such as amendments and defeasance. She noted that the Bond Resolution does not establish a debt service reserve fund but provides that one may be established if authorized by a Series Resolution.

Mr. Adnopo stated that the Board is being asked to adopt a Series Resolution under the Bond Resolution authorizing the issuance of the Series 2025 Bonds. He further stated that the proceeds of the Bonds will be utilized to provide funds to finance the construction of additions, alterations and improvements to the library building and pay costs of issuance. Mr. Adnopo informed the Members that the Series 2025 Bonds may be issued as tax-exempt and/or taxable bonds, although it is expected that the Series 2025 Bonds will be issued as a single tax-exempt series bearing interest at a fixed rate. Mr. Adnopo stated that Raymond James & Associates, Inc. will be the Underwriter for the Series 2025 Bonds and the trustee for the Series 2025 Bonds will be U.S. Bank Trust Company, N.A.

Mr. Adnopoz informed the Members that the Series 2025 Bonds will be special obligations of DASNY payable solely out of the payments made by the Library under the Loan Agreement on account of debt service on the Series 2025 Bonds, referred to as the Revenues. He explained that payment of the Series 2025 Bonds is separately secured by the pledge and assignment made by the Bond Resolution and Series Resolution of the Revenues, DASNY's right to receive such Revenues, the moneys and investments held in the funds and accounts established by the Resolutions, with certain exceptions, and by the assignment by DASNY of the security interest in the Pledged Revenues granted by the Library under the Loan Agreement. He noted that no debt service reserve fund is expected to be established for the Series 2025 Bonds.

Mr. Adnopoz informed the Members that the Series 2025 Resolution delegates to any DASNY Authorized Officer the power to determine, among other things, the principal amount of Series 2025 Bonds to be issued up to the authorized aggregate principal amount of \$9,500,000, the maturity date or dates and principal amount of each maturity, provided that no Series 2025 Bond may mature later than 31 years from its date of issuance, the interest rate or rates of the Series 2025 Bonds, provided that the true interest cost on any tax-exempt series may not exceed 7.5% and the true interest cost for any taxable series may not exceed 10%, and the redemption dates, prices and redemption terms of the Series 2025 Bonds.

Mr. Adnopoz explained that the Series 2025 Resolution also authorizes Authorized Officers to execute and deliver the Loan Agreement by and between DASNY and the Library, execute and deliver a Bond Purchase Agreement by and between DASNY and the Underwriter, prepare and distribute a Preliminary Official Statement, and prepare, execute and deliver a final Official Statement in connection with the sale of the Series 2025 Bonds. He added that the Series 2025 Resolution also authorizes Authorized Officers to execute an Assignment Agreement assigning DASNY's rights under the Loan Agreement to the Trustee, subject to certain retained rights, execute a Tax Pledge and Collection Agreement by and among the Library, the School District and/or Town, the Trustee and DASNY providing for the payment by the School District and/or Town to the Trustee of Library tax proceeds received to provide for annual debt service on the Series 2025 Bonds, execute and/or approve any agreements necessary to effectuate the sale and issuance of the Series 2025 Bonds, and do and cause to be done all things necessary or convenient in connection with the sale and issuance of the Series 2025 Bonds.

Ms. Wagner described the provisions of the Loan Agreement. She stated that DASNY and the Library will execute a Loan Agreement in connection with the issuance of the Series 2025 Bonds. Ms. Wagner further stated that the Loan Agreement will require the Library to make payments to the Trustee in amounts and at times sufficient to make timely debt service payments on the Series 2025 Bonds and will also require the Library to make payments sufficient to pay the fees, costs and expenses of DASNY and the Trustee with respect to the Series 2025 Bonds.

Ms. Wagner informed the Members that the Loan Agreement, and the obligations of the Library to make payments under it, are general obligations of the Library. She stated that the tax referendum authorized a recurring annual tax levy in an amount sufficient to repay the Library's obligations under the Loan Agreement, and the Loan Agreement will require the Library to notify

DASNY and the Trustee of certain events that could affect the collection of adequate taxes to pay debt service and operating expenses. Ms. Wagner explained that to secure its obligations to DASNY under the Loan Agreement, the Library will grant DASNY a security interest in its Pledged Revenues, comprised of all Public Funds, all revenues received by the Library from its operations, and all other income available to the Library from any other source. She noted that Public Funds consist of all moneys apportioned or otherwise payable to the Library by the State of New York or a political subdivision.

Ms. Wagner stated that to provide for the payment of debt service on the Series 2025 Bonds, the Library, the School District and/or Town, the Trustee and DASNY will enter into a Tax Pledge and Collection Agreement. She further stated that the Loan Agreement will permit the Library to incur additional long-term indebtedness secured by a parity lien on certain Pledged Revenues, but not the Public Funds attributable to the tax referendum.

Ms. Wagner stated that consistent with DASNY's financing guidelines, the Loan Agreement will contain the appropriate standard document provisions and may include additional security provisions based on market conditions and practices. She further stated that the Library's obligations under the Loan Agreement are not expected to be secured by a mortgage on, or security interest in, any other property of the Library. Ms. Wagner stated that the Series 2025 Bonds are proposed to be sold in a negotiated sale to Raymond James & Associates, Inc. through the execution of the Bond Purchase Agreement among DASNY, the Library and the Underwriter. She noted that the Bond Purchase Agreement contains the terms and conditions that are customary in connection with the sale of DASNY's 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 SHELTER ISLAND PUBLIC LIBRARY SOCIETY 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 AUTHORIZING UP TO \$9,500,000 SHELTER ISLAND PUBLIC LIBRARY SOCIETY REVENUE BONDS, SERIES 2025

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

New School – Single Approval Financing/Resolutions

Mr. Ostrander stated that the Board is being asked to adopt the necessary documents for a financing in an amount not to exceed \$105,000,000 with a term not to exceed 30 years on behalf of The New School. He further stated that the bond proceeds are expected to be used to refund all or a portion of the University's Series 2015A Bonds issued by DASNY. Mr. Ostrander informed the Members that, assuming current market conditions, a total net present value savings in the range of \$4.6 million, or 4.5% of the refunded bonds, is expected from the refunding of the Series 2015A bonds.

He stated that the University will no longer be subject to the financial covenants included in the Series 2015A Loan Agreement once all of the bonds are refunded. Mr. Ostrander further stated that bond proceeds may also be used to finance new money costs associated with various renovation projects across the University's facilities.

Mr. Ostrander reported that the University is current rated A3 by Moody's and BBB+ by S&P. He stated that the 2025 bonds are expected to be unsecured General Obligations of the University, but additional security features may be included based on market conditions at the time of pricing. He then introduced Natalia Pearson-Farrer from Holley & Pearson-Farrer and Alethia Nancoo from Squire Patton Boggs to provide an overview of the documents.

Mr. Pearson-Farrer further described the transaction and presented the financing documents. She stated that before the Members for their consideration is the adoption of two Series Resolutions relating to The New School. She further stated that the proposed Series 2025 Bonds would be issued pursuant to DASNY's The New School Revenue Bond General Resolution adopted by the Board on October 5, 2016, and one or both of the Series Resolutions for which approval is requested today.

Ms. Pearson-Farrer explained that the 2016 General Resolution constitutes an agreement between DASNY and the Holders of the Bonds to be issued thereunder. The 2016 General Resolution authorizes the issuance of Series of Bonds for purposes including paying costs of one or more Projects, paying costs of issuance and refunding outstanding bonds or other obligations of DASNY that were issued on behalf of The New School or other indebtedness of The New School. She stated that each Series of Bonds is separately secured from other Series of Bonds.

Ms. Pearson-Farrer stated that the Series Resolutions for the Series 2025A and Series 2025B Bonds authorize, individually and in the aggregate, the issuance of Bonds entitled to the benefit, protection and security of the 2016 General Resolution in an aggregate principal amount not to exceed \$105 million. Ms. Pearson-Farrer further stated that the Series 2025 Bonds are expected to be issued for the purpose of providing funds to The New School to refund all or a portion of the Authority's outstanding The New School Revenue Bonds, Series 2015A; to pay the costs of various renovation projects across The New School's facilities; and to pay Costs of Issuance. She added that it is expected that the Series 2025 Bonds will be issued as one or more Series of tax-exempt, fixed rate bonds.

Ms. Pearson-Farrer informed the Members that the Series 2025 Bonds will be special limited obligations of DASNY payable solely from the Revenues, which consist of certain payments to be made by The New School under a Loan Agreement. She explained that DASNY will assign and transfer to The Bank of New York Mellon, as Trustee, all of DASNY's right, title and interest in any and all moneys due to, or to become due, to DASNY and any and all other rights and remedies of DASNY under or arising out of the Loan Agreement with certain exceptions. Ms. Pearson-Farrer stated that the Series 2025 Resolutions delegate certain powers to any DASNY Authorized Officer, including the determination of the final terms of the Series 2025 Bonds and to execute and deliver various documents.

Ms. Nancoo provided additional information about the documents before the Members for consideration. She stated that each Series of Bonds issued under the 2016 General Resolution is separately secured from other Series of Bonds by the pledge and assignment to the applicable trustee of the applicable Revenues and the funds and accounts established pursuant to the applicable Series Resolution. Ms. Nancoo further stated that DASNY and The New School will execute a new Loan Agreement in connection with the Series 2025 Bonds, and the Loan Agreement will be a general obligation of The New School, payable out of any moneys of The New School legally available to it for such payments.

Ms. Nancoo informed the Members that the Series 2025 Bonds will be special obligations of the Authority, with principal and interest on the Series 2025 Bonds payable solely from the Revenues. She stated that the Loan Agreement is based on DASNY's new model agreement. Consistent with DASNY's financing guidelines, the Agreement will contain the appropriate standard document provisions and may include additional security provisions based on market conditions when the Series 2025 Bonds are priced.

Ms. Nancoo informed the Members that upon the issuance of the Series 2025 Bonds, the Authority will assign its rights under the Loan Agreement to the Trustee pursuant to one or more Assignment Agreements, subject to certain retained rights of DASNY relating to the preservation of the tax-exempt status and the statutory validity of the Series 2025 Bonds, indemnification of the Authority by The New School and receipt of Authority administrative fees. She further stated that additionally, upon the issuance of the Series 2025 Bonds, it is expected that the Authority and the trustee for each series of outstanding Bonds under the General Resolution will enter into a new Intercreditor Agreement, which will include the Series 2025 Bonds.

Ms. Nancoo stated that pursuant to the Intercreditor Agreement, each Series of Bonds will be of equal priority with each other with respect to any pledged revenues. She informed the Members that the Series 2025 Bonds are proposed to be sold in a negotiated sale to Goldman Sachs & Co. pursuant to a Bond Purchase Agreement.

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

SERIES 2025A RESOLUTION AUTHORIZING UP TO \$105,000,000 THE NEW SCHOOL REVENUE BONDS

SERIES 2025B RESOLUTION AUTHORIZING UP TO \$105,000,000 THE NEW SCHOOL REVENUE BONDS

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

PIT/Sales Tax – Single Approval Financing/Resolution

Mr. Bergin stated that the Board is being asked to authorize the issuance of multiple series of tax-exempt and/or taxable, fixed and/or variable rate PIT and/or Sales Tax Revenue bonds, issued at one or more times, in an amount not to exceed \$2.3 billion. He explained that the State has

requested the flexibility to issue the proposed bonds under either the Personal Income Tax Revenue Bond Program and/or the Sales Tax Revenue Bond Program. Mr. Bergin further explained that the Bond proceeds will be utilized for new money and refunding purposes. He stated that the proceeds of the new money bonds may be used for any authorized purpose; however, the programs and projects expected to be financed by the Bonds are summarized in the staff report.

Mr. Bergin stated that in addition to the new money purposes, the proceeds will also be used to refund certain bonds issued under various State supported debt programs. He further stated that for the fiscal year ending March 31, 2025, debt service coverage on all outstanding State Personal Income Tax Revenue bonds is projected to be 9.2 times total debt service and the debt service coverage on all outstanding State Sales Tax Revenue bonds is projected to be 8.6 times total debt service. The expected ratings for either program are AAA/Aa1/AA+ \AA+.

Mr. Bergin then asked co-bond counsel Christopher Reitzel, Nixon Peabody LLP and Sani Williams, Bryant Rabbino LLP, to provide additional information about the transaction.

Mr. Reitzel stated that before the Members for consideration is the adoption of two Supplemental Resolutions, one under the Personal Income Tax Revenue Bond Program and the other under the State Sales Tax Revenue Bond Program. He explained that each Supplemental Resolution authorizes, individually and together, the issuance of up to \$2.3 billion of Authorized Bonds, such that in no event will more than \$2.3 billion of Authorized Bonds be issued under the Supplemental Resolutions. Mr. Reitzel further explained that the Board is being asked to authorize the issuance of bonds under both the General Purpose PIT Bond Resolution and the Sales Tax Bond Resolution to pay for the projects set forth in the Board materials, or other authorized purposes, and to refund certain outstanding State-supported bonds.

Mr. Reitzel stated that each Supplemental Resolution permits Authorized Bonds to be issued in one or more series or subseries, at one more or times as tax-exempt and/or federally taxable bonds, and to be sold on a negotiated basis or through competitive bidding. Mr. Reitzel explained that each Supplemental Resolution also provides for a DASNY Authorized Officer to execute and deliver supplements to the related Financing Agreement to reflect any additional issuance under that program. He informed the Members that each Supplemental Resolution delegates certain powers to various officers of DASNY and to do all things necessary or convenient in connection with the sale and issuance of the Authorized Bonds.

Mr. Williams stated that Article 5-C of the State Finance Law authorizes the Authority and certain other authorized issuers to issue PIT Bonds for any Authorized Purpose. He further stated that all PIT Bonds issued under the General Purpose PIT Bond Resolution are special obligations of DASNY secured by payments to be received by DASNY under the PIT Financing Agreement with Division of the Budget. Mr. Williams explained that the PIT Financing Agreement obligates the State to pay debt service on outstanding PIT Bonds, notes and other obligations. He further explained that the Revenue Bond Tax Fund receives statutorily allocated portions of the State's personal income tax receipts, the Employer Compensation Expense Program receipts, and the pass-through entity tax receipts, and that debt service payments are made from amounts available in this Fund and are subject to annual appropriation.

Mr. Williams stated that Article 5-F of the New York State Finance Law authorizes the Authority and certain other authorized issuers to issue Sales Tax Bonds for any of the purposes for which State-supported debt may or has been issued. He further stated that all Sales Tax Bonds issued under the Sales Tax Bond Resolution are special obligations of DASNY secured by payments to be received by the Authority under the Sales Tax Financing Agreement with DOB.

Mr. Williams reported that the Sales Tax Financing Agreement obligates the State to pay debt service on all outstanding Sales Tax Bonds issued under the Sales Tax Bond Resolution, and those payments are made from amounts available in the Sales Tax Revenue Bond Tax Fund established by State Finance Law subject to appropriation. He stated that the Sales Tax Revenue Bond Tax Fund receives a statutorily allocated percentage of the revenues collected from the State's sales and compensating use taxes.

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

SUPPLEMENTAL RESOLUTION 2025-1 AUTHORIZING STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)

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

Royal Charter Properties East-Inc. – Single Approval Financing/Resolution

Mr. Bergin stated that the Board is being asked to authorize a 20-year bond issue in an amount not to exceed \$200 million on behalf of Royal Charter Properties-East, Inc. He further stated that the proceeds of the Bonds will refund DASNY's Royal Charter Properties-East, Inc. Revenue Bonds, Series 2006A, and refinance the New York City Housing Development Corporation's Multi-Family Rental Housing Revenue Bonds for the Royal Charter Properties-East, Inc. Project, Series 2005A. He informed the Members that it is anticipated that the proposed issuance will be sold through a private placement to Mizuho Capital Markets, LLC, a Qualified Institutional Buyer.

Mr. Bergin stated that the Bonds are expected to be issued as fixed rate and swapped to variable rate, and that PFM has been engaged as SWAP advisor. He further stated that anticipated security features include the Assignment of Master Lease and Rental Revenues and a Standby Letter of Credit. No mortgages are expected to be included as security and, since this is a private placement transaction, the bonds will not be rated.

Co-bond counsel John Renken, Esq. of Hawkins Delafield & Wood LLP and Patrick McGlashan, Esq. of the McGlashan Law Firm, P.C. then further described the transaction and presented the financing documents. Mr. Renken stated that the Members are being asked to adopt a General Resolution authorizing the issuance of bonds to finance and refinance facilities for Royal Charter Properties-East, Inc., and a Series Resolution authorizing, in the aggregate, up to \$200,000,000 of DASNY's Royal Charter Properties-East, Inc. Revenue Bonds in one or more series.

Mr. Renken explained that the proceeds of the Bonds are expected to refund two series of Outstanding Bonds: one series that was issued by DASNY for the benefit of Royal Charter in 2006 to finance the design, development and construction of a mixed use residential and commercial building known as Coleman Tower, and another series that was issued by the New York City Housing Development Corporation in 2005 for the benefit of Royal Charter to refinance another mixed use building known as Helmsley Tower. Mr. Renken stated that both Coleman Tower and Helmsley Tower provide residential housing for employees of The New York and Presbyterian Hospital, and Helmsley Tower also provides space for certain health-related services and programs benefitting the Hospital. He further stated that as mixed-use residential facilities, both Coleman Tower and Helmsley Tower qualify for financing as non-profit housing and health care facilities under a special provision of the New York State Medical Care Facilities Finance Agency (MCCFA) Statute.

Mr. Renken informed the Members that the bond proceeds will be loaned to Royal Charter pursuant to a Loan Agreement with DASNY, which will provide for covenants and restrictions relating to the continued use and operation of the financed facilities as non-profit housing and health facilities in accordance with the MCCFA Act. Mr. Renken noted that, while Coleman Tower is operated by Royal Charter, it is not directly owned by it; Coleman Tower is directly owned by RCP-East, LLC, the sole member of which is Royal Charter and therefore, in order to ensure the direct ownership is contractually bound to preserving the continued eligibility of Coleman Tower as a non-profit housing and health facility under the MCCFA Act, DASNY and Royal Charter will enter into a Regulatory Agreement with the direct owner of Coleman Tower pursuant to which it shall make certain agreements and representations, and undertake certain obligations with respect to the ownership, operation and maintenance of Coleman Tower.

Mr. Renken reported that the Authorized Bonds are expected to be purchased directly in a private placement by Mizuho Capital Markets, Inc. or an affiliate thereof, which is a Qualified Institutional Buyer under Section 144A of the Securities Act of 1933 pursuant to a Bond Placement Agreement among DASNY, Royal Charter, Mizuho, and FMS Bonds, Inc., as placement agent.

Mr. Renken stated that the provisions of the MCCFA Act governing the financing of non-profit housing and health facilities require that the Bonds carry an investment grade rating or otherwise be insured or secured by the general credit of a bank, trust company, or similar entity. He informed the Members that because the Bonds are being privately placed, they will not be rated. In order to satisfy the provisions of the MCCFA Act, however, Mizuho has agreed to issue a standby letter of credit to secure payment of the principal of and interest on the Authorized Bonds in the event not otherwise paid by Royal Charter, and the obligations of Mizuho will be guaranteed by and secured by the general credit of, Mizuho Bank, Ltd.

Mr. McGlashan stated that the General Resolution is a new resolution based on the Authority's model resolution and the Authorized Bonds will be the first Bonds issued under the General Resolution. He further stated that the General Resolution constitutes the agreement between DASNY and the holders of the bonds issued under it and contains the basic terms of that agreement. Mr. McGlashan informed the Members that the General Resolution provides for the

issuance from time to time of multiple Series of Bonds, each Series separately secured from each other.

Mr. McGlashan stated that the Authorized Bonds are special obligations of DASNY payable solely out of the Revenues, which consist of the payments made by Royal Charter under the Loan Agreement and payment of the Authorized Bonds is secured by the pledge and assignment made by the General Resolution of the Revenues and the funds and accounts established by the Series Resolution. He explained that the Series Resolution authorizes the issuance of up to \$200 million of Authorized Bonds. Mr. McGlashan informed the Members that it is currently expected that the Authorized Bonds will be issued as tax-exempt, fixed rate bonds, subject to later conversion by Royal Charter to other interest rate modes. He stated that the Series Resolution delegates to various officers of DASNY the power to make certain determinations as described in the Board Materials and to do all things necessary or convenient in connection with the sale and issuance of the Bonds. Mr. McGlashan stated that in accordance with DASNY's Financing Guidelines for Independent Institutions, the Series Resolution prescribes restrictions on the ownership and transfer of the Authorized Bonds purchased in a private placement by requiring, among other things, that ownership and transfers of the Bonds, or beneficial interests therein, be restricted to Qualified Institutional Buyers.

Mr. McGlashan informed the Members that DASNY and Royal Charter will execute a Loan Agreement in connection with the issuance of the Authorized Bonds, which will require Royal Charter to make timely payment of debt service on the Authorized Bonds. He stated that Royal Charter's obligation to make payments under the Loan Agreement will be a general obligation, and the Loan Agreement will contain the appropriate standard document provisions. Mr. McGlashan further stated that DASNY will assign its rights under the Loan Agreement to the Trustee pursuant to an Assignment Agreement, subject to certain reserved rights of the Authority.

Mr. McGlashan stated that consistent with DASNY's Financing Guidelines, Mizuho, in its capacity as both Letter Of Credit Provider and Purchaser, will determine any security to be provided by Royal Charter for its obligations with respect to the Bonds under the Loan Agreement and under the Reimbursement Agreement to be entered into between Royal Charter and Mizuho with respect to the Standby Letter of Credit. Mr. McGlashan further stated that it is currently expected that Mizuho will require a collateral assignment of certain master lease agreements between the Institution and the New York Presbyterian Hospital relating to the lease of the commercial and residential spaces at Helmsley Tower, including a pledge of the lease revenues derived thereunder. He noted that Royal Charter will enter into an Agreement to Provide Continuing Disclosure in connection with the issuance of the Authorized Bonds as required by Mizuho.

In response to a question from Mr. Romski, Mr. McGlashan confirmed that the purchaser requires only the assignment of the residential and the commercial leases and is not requiring a mortgage as security.

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

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF ITS ROYAL CHARTER PROPERTIES-EAST, INC. 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 2025-1 AUTHORIZING UP TO \$200,000,000 ROYAL CHARTER PROPERTIES-EAST, INC. REVENUE BONDS

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

IAC – Resolution to Proceed/Transaction Summary

Mr. Kosier stated that the Board is being asked to authorize a Resolution to Proceed with the financing of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds, with maturities not to exceed 30 years, in an amount not to exceed \$10,000,000 for the InterAgency Council Pooled Loan Program.

Mr. Kosier reminded the Members that in January 2024, the Board authorized a Resolution to Proceed with a financing for the IAC Program in an amount not to exceed \$5.5 million. He explained that the previous financing was put on hold shortly after the Resolution to Proceed was adopted and that the Resolution currently before the Board for consideration supersedes the January 2024 Resolution.

Mr. Kosier explained that the transaction is for pooled financing on behalf of six participating borrowers, with 8 combined projects, 7 of which currently have Prior Property Approvals, or PPAs, and the final PPA is expected to be in place before pricing. He stated that the proceeds of the Bonds are expected to be used to refinance taxable loans incurred by participating borrowers to fund the capital projects, to reimburse participating borrowers for cash expended on the capital projects, and/or to fund construction funds to be used to acquire facilities and/or fund renovations. He further noted that additional details of this transaction were presented to the Finance Committee and are provided in the Transaction Report dated January 7, 2025.

Ms. McKinnie 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 INTERAGENCY COUNCIL POOLED LOAN PROGRAM

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

Iona University – Resolution to Proceed/Transaction Summary

Mr. Sirdine stated that the Board is being asked to authorize a Resolution to Proceed with the issuance of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds with maturities not to exceed 30 years in an amount not to exceed \$90,000,000 on behalf of Iona University. He informed the Members that the proceeds of the Series 2025 Bonds are expected to be used to finance the costs of renovating and expanding the University's student housing offerings and other campus improvements on both the University's New Rochelle and Bronxville campuses, as well as refinancing all or a portion of the University's Series 2015A Bonds issued by the City of New Rochelle Corporation for Local Development, and a taxable bank loan issued in 2019.

Mr. Sirdine explained that the proposed issuance will allow the University to expand and improve its student housing offerings and achieve Net Present Value savings on its currently outstanding debt. He informed the Members that the bonds will be an unsecured General Obligation of the University. Mr. Sirdine reported that the University's outstanding obligations are currently rated Baa2 and BBB by Moody's and S&P, respectively, and the full details of this transaction were provided to the Members at the Finance Committee meeting.

Ms. McKinnie 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 IONA UNIVERSITY

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

SUNY Upstate Medical/ TELP – Resolution

Mr. Reyes-Alvarez stated that the Board is being asked to authorize a TELP transaction for SUNY Upstate Medical University in an amount not to exceed \$35,880,000. He informed the Members that the Institution plans to finance an MRI Machine, Patient Monitors, Patient Beds, Pharmacy, Imaging, and IT equipment, as well as lab equipment, instrument upgrades, and replacement of medical devices.

Ms. McKinnie 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 TAKE THE NECESSARY ACTIONS TO PREPARE, AND DASNY TO EXECUTE, ONE OR MORE MASTER LEASE AND SUBLEASE AGREEMENTS AND ANY OTHER APPROPRIATE DOCUMENTS TO MAKE EQUIPMENT AVAILABLE TO SUNY UNIVERSITY HOSPITAL AT SYRACUSE UNDER THE TAX-EXEMPT LEASING PROGRAM

Ms. Snyder seconded the motion and the Resolution was approved by all Members except for Mr. Syverud, who abstained from the vote.

Report of the President

President Rodriguez delivered the Presidents Report. He stated that Staff has been working on DASNY's Proposed Fiscal Year 2026 Operating Budget, and that the process provided Management with an opportunity to work with all of the Divisions to better understand workload, anticipated revenues, upcoming changes that could impact DASNY's operations. President Rodriguez informed the Members that they received the proposed budget in December and welcomed their questions at today's meeting before being asked to approve it at the March meeting.

President Rodriguez highlighted a number of accomplishments over the past year. He informed the Members that DASNY is once again one of the largest debt issuers in the Country, having issued over \$10 billion last year. President Rodriguez thanked the Public Finance team for their efforts, as well as the Board Members for accommodating the special meeting and a busy schedule so that DASNY could accommodate our clients' schedules. He reported that the Construction Division currently has 969 full and modified service projects totaling over \$12.6 billion. President Rodriguez stated that MWBE spending accounted for approximately \$156 million, or 36% of overall expenditures, while SDVOB spending totaled \$18 million, or 4% of revenue. The President informed the Members that DASNY's Grants Administration Unit completed over one thousand grant reviews valued at \$378 million and executed Grant Disbursement Agreements for 979 grants valued at \$326.8 million.

President Rodriguez reported that the Sales Tax Revenue Bond Transaction that closed in December went extraordinarily well. He stated that DASNY received extraordinary demand for bonds and that a significant amount of oversubscription allowed DASNY to lower interest rates between 1 to 7 basis points such that the transaction was completed between a range of 2.60% to 4.15%, with an overall TIC was 3.75%. He acknowledged Morgan Stanley, Goldman Sachs and Loop Capital Markets for the work that they did underwriting that transaction, and Nixon Peabody and Bryant Rabbino for their work in connection with the deal. The President stated that he is very pleased with this exceptional outcome.

President Rodriguez informed the Members that he participated in a ribbon cutting for the Bronx Educational Opportunity Center, a SUNY client located in the South Bronx. He explained that the EOC is a training and employment center for community residents who will pursue certifications, potentially through SUNY and/or the surrounding community colleges, and assists them with procuring job opportunities. President Rodriguez stated that the organization has been providing programs there for 30 years and has made a tremendous impact in the community. The President informed the Members that DASNY's Real Property and Construction teams worked to relocate into newly renovated space and purchase the interior furnishings, fixtures and equipment within a year. He reported that SUNY was very appreciative of DASNY's assistance during the process.

President Rodriguez highlighted RISE Above, an OASAS Supportive Housing Project located outside Saratoga. He stated that RISE Above is a \$3.5 million construction of a 20-bed recovery residence. The President stated that the facility is completely new and is located in a beautiful location. He informed the Members that there was as a great deal of community support for the

project, and that he is pleased that DASNY was able to bring it to fruition in a timely fashion. The President reported that OASAS and the residents are very satisfied with the end product. He noted that the project is a good reminder that supportive housing is needed State-wide, and is not limited to larger urban areas.

With respect to the consolidated Wadsworth Lab, President Rodriguez stated that the SEQR review was completed on December 9, 2024, an important milestone that will enable construction to move forward.

President Rodriguez informed the Members that Holiday Celebrations took place in each DASNY office and provided a good opportunity to engage with staff from across the State. He noted that various customs and cultures were celebrated during this time. The President stated that a community giving campaign was organized to support Things of Our Very Own, which provides basic needs and gifts to those in need. He thanked Ms. Richards and the entire engagement team for their work on these events and recognized the employees for their generosity. President Rodriguez stated that DASNY employees are scheduled to volunteer at the Northeast Regional Food Bank in January. He informed the Members that employee engagement continues to be a focus for us as we enable people to express their community spirit and give back in a variety of ways.

President Rodriguez directed the Members' attention to the monthly SEQR and Grants Reports included in the Board materials. With respect to the Grants team, the President reported that the Governor's State of the State Address announced several new grant programs to be administered by DASNY. These include BRICKS (Building Recreational Infrastructure for Communities, Kids and Seniors), which is a capital grant program to support municipalities and nonprofit organizations in building or renovating community centers that promote physical health, mental well-being and community connections for youth and older adults, particularly in low income and disadvantaged communities. Many of the projects are expected to offer affordable services including childcare, elder care, and mental health counseling. President Rodriguez stated that he is excited about BRICKS and looks forward to DASNY's involvement.

President Rodriguez reported that the Governor also announced the NY PLAYS program to support Places for Learning, Activity and Youth Socialization. He stated that this program will significantly increase competitive grant funding for the construction and renovation of new and existing playgrounds in order to help children stay active, exercise, and build friendships. The President noted that the importance of playgrounds was highlighted during the COVID pandemic and these facilities help to address anxiety and depression in communities.

President Rodriguez stated that the Governor highlighted another round of NYSWIMS grants and will build on last year's successful program which awarded \$150 million to municipalities for new swimming pools. He further stated that an additional \$50 million is anticipated in the next round and will be awarded to both municipalities and nonprofits.

The President stated that other proposals impacting DASNY include an expansion of alternative project delivery methods to better serve our clients including the State, and in order to maintain

the continued support of MWBE firms and increase access to public contracts, the Governor is working to amend the Infrastructure Investment Act and other relevant statutes to provide the agencies with more authority to be able to deliver projects and ensure they are able to use the best tool for the job. President Rodriguez stated that DASNY is supporting legislation that would enable municipalities to utilize DASNY's Planning, Design, Procurement and Construction Management Services for projects.

President Rodriguez informed the Members that the Governor has also proposed an expansion of DASNY's authority to use pre-qualified lists so that contractors and vendors can move through the process more quickly and capable firms can be identified and utilized in a shorter period of time.

President Rodriguez then turned the presentation over to Mr. Salaman to discuss two Project Labor Agreements for which Board approval is requested.

Project Labor Agreement/Resolutions

Mr. Salaman reported that the Members of the Board are being asked to adopt two resolutions to authorize execution of new Memoranda of Understanding. He stated that the first MOU is between DASNY and the Binghamton-Oneonta Building and Construction Trades Council AFL-CIO for utilization of a project labor agreement for renovations to be undertaken on behalf of our client, the New York State Office of Mental Health, at the Greater Binghamton Health Center Garvin Building.

Mr. Salaman stated that the second resolution authorizes the execution of a new Memorandum of Understanding between DASNY and the Binghamton-Oneonta Building and Construction Trades Council AFL-CIO for utilization of a project labor agreement for additions and renovations to be done on behalf of our client, the Office for People with Development Disabilities, to the Valley Ridge Center for Intensive Treatment.

Mr. Salaman informed the Members that the delivery method for each of these projects will be standard design-bid-build, and the relevant project bidding documents will require compliance with the provisions of the PLA. He stated that for each of these projects, DASNY has complied with the provisions of the Policy Regarding Utilization and Negotiation of Project Labor Agreements adopted by this Board on January 25, 2012, including, but not limited to, undertaking a PLA Impact Analysis to confirm that the inclusion of a PLA requirement in bidding documents for a contract of its size, would result in the lowest reasonable cost because of the size, complexity, and duration of the project.

Mr. Salaman stated that staff recommends that the Board adopt the Resolution authorizing the use of a PLA with respect to the Greater Binghamton Health Center project as well as the Resolution authorizing the use of a PLA with respect to the Valley Ridge Center for Intensive Treatment project.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING DASNY TO INCLUDE COMPLIANCE WITH A PROJECT LABOR AGREEMENT AS A REQUIREMENT IN THE PROJECT BIDDING DOCUMENTS IN CONNECTION WITH THE RENOVATIONS AT THE GREATER BINGHAMTON HEALTH CENTER GARVIN BUILDING

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING DASNY TO INCLUDE COMPLIANCE WITH A PROJECT LABOR AGREEMENT AS A REQUIREMENT IN THE PROJECT BIDDING DOCUMENTS IN CONNECTION WITH THE ADDITIONS AND RENOVATIONS AT THE VALLEY RIDGE CENTER FOR INTENSIVE TREATMENT

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

Public Finance Report

Ms. Lee delivered the Public Finance Report. She indicated that she was very pleased with the pricing of the Sales Tax transaction in December and noted that there was significant MWBE and SDVOB participation: 32.8% for MWBE's and 6% for SDVOB's.

Ms. Lee provided a brief market update. She stated that the municipal bond market saw a record \$507.6 billion in new issuances for 2024, up 31.8% over 2023 volume and surpassing the previous record of \$484.6 billion that was set in 2020. Ms. Lee further stated that after a number of weeks of low issuance over the holiday season, the primary market saw its first large week of issuance last week, totaling just over \$6 billion, and this week, primary issuance is anticipated to total approximately \$12 billion. She noted that there were Municipal bond inflows for the week ending January 10th.

Ms. Lee informed the Members that tax-exempt bond yields increased across the curve last week and into the beginning of this week as investors responded to a hotter than expected jobs report and the potential slower pace of future Fed rate cuts. She reported that on Tuesday, the 10-year AAA MMD increased by 2 basis points to 3.24% and the 30-year AAA MMD was steady at 4.11%. Ms. Lee further reported that the U.S. government bond yields were mixed, with the 10-year Treasury yield decreasing 1 basis point to 4.78% and the 30-year Treasury yield increasing by 1 basis point to 4.98%. She stated that since the December 4th Board meeting, the one-year MMD rate has increased by 21 basis points, the 10-year MMD has increased by 51 basis points, and the 30-year MMD has increased by 54 basis points. During that same period, the 10-year Treasury yield increased by 55 basis points and the 30-year Treasury yield increased by 58 basis points.

Ms. Lee updated the Members on Garnett Health, formerly known as Orange Regional Medical Center. She stated that Moody's downgraded Garnett Health to Ba3 from Ba2 in December, reflecting a slower than anticipated performance recovery and potential liquidity issues due to increased labor costs and startup costs of a new cardiac service line.

Financial Report

2025-2026 Budget Presentation

Ms. Ellis presented the Financial Report. She directed the Members' attention to the monthly Financial Report included in the Board materials and noted that personnel expenses continue to be ahead of projections, primarily due to increased salaries due to hiring efforts and increased health insurance due to higher participation rates. Ms. Ellis stated that non-personnel expenses are slightly under projection by approximately \$400,000, which is primarily related to lower expenses for computer services and equipment, utilities, and legal fees.

Ms. Ellis informed the Members that the Proposed 2025-26 Operating Budget and Financial Plan was distributed to the Members on December 26 and posted into PARIS in accordance with the Public Authorities Accountability Act, which requires posting 90 days prior to the beginning of the fiscal year. She stated that the Report contains a timeline highlighting the preparation of the Annual Budget by Geoff Arnold, Director of Budget and Operations and his Team. She then turned the presentation over to Mr. Arnold to walk through the highlights of the proposed plan.

Mr. Arnold greeted the Members and reported that the overall 2025-26 proposed operating budget, including pass-through expenses, is up \$7.1 million or 6% from the adopted 2024-25 budget. He stated that the 2025-26 proposed internal operating budget is up \$6.7 million or 7.1% from the adopted 2024-25 internal operating budget. He noted that 87% of the overall increase in the proposed budget is attributable to salaries and benefits.

Mr. Arnold reported that the 2025-26 salary budget increased \$3.3 million (6%) from the 2024-25 adopted budget. He stated that the proposed 2025-26 salary budget will fund 523 FTEs, which is consistent with the projected total for 2024-25. Mr. Arnold noted that the proposed salary budget also includes funding for contractually obligated cost of living increases and step advances for all staff, as well as an allocation of certain succession planning costs to reserve funds.

Mr. Arnold stated that the proposed benefits budget is increasing by \$2.9 million (9.8%) in 2025-26, with significant increases expected in retirement contributions as a result of increased contribution rates, payroll expenses, and health insurance due to increases in rates and participation. He further stated that the Maintenance & Operations portion of the budget is expected to increase \$0.5 million over the 2024-25 adopted budget, with increases in the office supplies and miscellaneous expense category related to a planned Construction Division conference this spring, as well as minor increases in computer services, travel, and training.

Mr. Arnold reported that the proposed 2025-26 pass-through expenses increased \$0.4 million compared to the adopted 2024-25 budget, primarily due to the post-employment benefit accounting entry (OPEB), which has been adjusted to reflect actual results from the last actuarial valuation. He added that pass-through insurance expenses for property and general liability insurance are expected to increase in 2025-26. On the revenue side, the proposed surplus for 2025-26 is \$2.5 million, up slightly from the projected 2024-25 surplus of \$2.3 million.

Mr. Arnold explained that the proposed 2025-26 budget also shows that the projected allocation of costs between public and private clients to be 94% public and 6% private, consistent with recent experience. He stated that no changes are proposed to the private client fee structure and that 12 private client financings are projected for 2025-26, consistent with historical averages. Mr. Arnold further stated that 2025-26 private client bond administration fees are expected to remain consistent with 2024-25 projections. He noted that the details on private client fees an outline of DASNY's fee structure is provided on pages 7 and 8 of the budget package.

Mr. Arnold directed the Members' attention to page 9 of the budget materials and reported that construction disbursements, which are actual project costs, such as payments to contractors and architects, are expected to increase 18% in 2024-25, compared to actual 2023-24 results, and while the number of projects is expected to decrease slightly, it remains at a higher level than historical actuals.

Mr. Arnold stated that many of the other items included in the budget package are provided to meet the requirements of Public Authorities Law and that the Board is not being asked to take any action at this time. He noted that the 2024-25 projections are expected to be updated to reflect activity between now and then.

Ms. Ellis updated the Members on the Dynamics 365 Implementation. She stated that since the September update, significant progress has been made, including the import of GL transaction data for FY 23-24; DASNY financials, including balance sheet and revenue/expense reports have been created for FY23 and FY24; Open Accounts Receivable transactions have been successfully imported into the system; Projects and project contracts are being created in D365 with successful integration from PMWeb; and integration for contracts/purchase orders with line data from PMWeb to D365 has commenced. Ms. Ellis further stated that a PowerApp has been developed to capture invoices via e-mail. OCR capabilities, as part of the Accounts Payable process has been deployed; Fixed Asset configuration and data migration is near completion. She noted that there are several open customizations in HSO's development queue to be completed.

Ms. Ellis summarized that while significant progress has been made, much remains to be done. She explained that after a December meeting with HSO to discuss timelines and concerns regarding the delivery of the outstanding development work and allowing adequate time for end-to-end testing, HSO provided an updated timeline to include the completion of development work, end-to-end testing, and deployment activities required before going live. Ms. Ellis informed the Members that the proposal is currently under review by the team, and a broader discussion with HSO is planned for later this week during the Steering Committee meeting. She stated that the go-live date is expected to be after the completion of the year-end audit processes and production of financial statements, given the staff time related to completing the year-end audit.

Chair Gomez requested that the Board be kept up to date on the timeline.

Construction Report

Mr. Curro presented the Construction Report. He informed the Members that four new projects have been added to the DASNY portfolio: one for CUNY at Baruch College, two at OMH

including Capital District Psychiatric Center and Hutching Psychiatric Center, and one SUNY project at Ulster Community College for a total value of \$27.8 million. Mr. Curro stated that two projects have been completed, one for CUNY at College of Staten Island, and one for OMH at Rockland Psychiatric Center for a combined total of \$14.4 million. He noted that there was one dropped project at SUNY Cortland where Cortland decided to do a project campus-let delivery method for their \$9.2 million Alger Hall renovation project.

Mr. Curro reported that year to date expenditures are up by \$69 million compared to the same time period last year.

Mr. Curro directed the Members' attention to the project depicted on the cover of the monthly Construction Report. He stated that the photo depicts the \$2.2 million Residence Hall IT Upgrade project at SUNY Oneonta, which was completed in July.

Mr. Curro provided a brief project update. He reported that FDNY issued a notice of violation for the fire alarm system at FIT in November, and work to remedy the violation notice was completed last week. Another pretest will be undertaken this week, and then a reinspection is expected in late February. He stated that as a result, the TCO date has been pushed to March 2025, and FIT is aware of the timeline.

Mr. Curro reported that the Mohonk Hall Residence Hall renovation project at SUNY New Paltz is proceeding on schedule and is expected to be completed by July 2025, in time for fall occupancy.

Mr. Curro stated that several meetings are scheduled with CUNY, including one with President Rodriguez, other DASNY staff, and CUNY's Chancellor to discuss our relationship, progressing projects, and the CUNY spend. He further stated that the regular monthly meeting with the Vice Chancellor will occur on the same date, January 23, 2025. Mr. Curro noted that the CUNY project load continues to be very steady.

With respect to OMH, Mr. Curro reported that the design build contractor for the Capital District Psychiatric Center constructed a temporary parking lot, which will allow for the deconstruction of the 1,000-space parking garage and the replacement new 500-space parking garage. He stated that deconstruction will begin in the first quarter of this year, simultaneous with the design process, and the new build will begin in the second quarter of this year. Mr. Curro stated that pre-construction activities continue at the Mid-Hudson Psychiatric Center and groundbreaking is expected in April. He further stated that staff is working on an extended general conditions change order for the general contractor at the Western New York Psychiatric Center, as well as a contract amendment which would allow them to continue under new terms negotiated with the repair contracts that are being priced at this time.

Mr. Curro stated that the SEQR review for the DOH Life Sciences project was approved in December, and early construction packages for this project will begin in April. Site work is expected to commence at that time as well. He noted that the IGMP is scheduled to be received within the next few weeks.

Mr. Curro reported that there are currently 28 open recruitments with 47 open positions, a marked improvement from nearly 50 open recruitments and almost 75 open positions in September of last

year. He noted that market conditions for construction professionals have provided a better recruiting environment for DASNY.

Mr. Curro reported that all active design and construction projects have been moved into PMWeb from contract manager. He stated that he hopes to retire the Contract Manager system by the end of 2025.

Mr. Curro stated that he is working with Human Resources to recruit summer interns for Summer 2025. He further stated that DASNY will be presenting at the ACEC Winter Conference on February 3, 2025 and at the NYAPPA SUNY Winter Conference on February 4, 2025.

EXECUTIVE SESSION

Ms. Snyder 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

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 February 12, 2025.

Ms. Snyder moved that the meeting adjourn. Upon a second by Mr. Ronski, the meeting was adjourned at approximately 12:37 p.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary