

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, July 16, 2025 with proceedings commencing at approximately 9:50 a.m.

CALL TO ORDER / ROLL CALL

Ms. Richards called the roll and the Meeting was called to order by Chair Gomez at 9:50 a.m.

Board Members Present – NYCO

Lisa Gomez – Chair
Gerard Romski, Esq. – Vice Chair
Alfonso L. Carney, Jr. – Board Member (*Via Teams – per section 3.7 of DASNY by-laws*)
Elizabeth Velez – Board Member

Board Members Present – Albany

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

Board Members Present – Buffalo

Janice McKinnie – Board Member

Board Members Absent

Beryl L. Snyder, Esq., Secretary
Joan M. Sullivan – Board Member
Kent Syverud – Board Member

Outside Bond Counsel Participants – Via Teams

Andrew D. Komaromi, Esq., Harris Beach Murtha Cullina PLLC
Barry D. Lites, Esq., Law Offices of Barry D. Lites LLP
Natalia Pearson-Farrer, Esq., Holley & Pearson-Farrer LLP
Chris Reitzel, Esq., Nixon Peabody LLP
Miska Shaw, Esq., Ahmad Zaffarese LLC
Chuck Toto, Esq., Hawkins Delafield & Wood LLP
Shannon E. Wagner, Esq., Hodgson Russ LLP
Sani Williams, Esq., Bryant Rabbino LLP

Senior and Presenting Staff Members Present

Robert Rodriguez, President/CEO
Charlie Williams, Vice President
Stephen Curro, Managing Director, Construction
Kimberly Ellis, Chief Financial Officer
Portia Lee, Managing Director, Public Finance & Portfolio Monitoring
Jennifer Maglienti, General Counsel
Sara Potter Richards, Managing Director, Executive Direction
Ricardo Salaman, Deputy General Counsel
Matthew Bergin, Director, Public Finance
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Alex Sirdine, Senior Financial Analyst
Juan Reyes-Alvarez, Financial Analyst

Various Staff Members, Public Finance Fellows (2), the 2025 Summer Interns (24) of the Dormitory Authority of the State of New York also joined via Teams.

PUBLIC SESSION

Introduction of New Board Member

Chair Gomez welcomed Elizabeth Velez as DASNY's newest Board Member, highlighting her extensive experience in the community and her leadership in her family's third generation construction and development company.

Introduction of Interns and Public Finance Fellows:

President Rodriguez stated that DASNY values its intern program and its relationship with the Public Finance Fellows. He informed the Members that many DASNY employees began their careers as an intern or Fellow. He invited the Fellows and Interns to introduce themselves to the Members.

Chair Gomez welcomed the interns and Fellows and encouraged them to network, ask questions, and make the most of their time at DASNY.

Minutes of the June 25, 2025 Board Meeting

Upon a motion from Mr. Ronski and a second from Mr. Carney, the minutes of the June 25, 2025 Regular Board Meeting were approved unanimously.

Finance Committee Report

Mr. Ronski reported that after adopting the minutes from the June 25, 2025 Finance Committee meeting, the Committee Members considered financings for the American Academy of Dramatic

Arts, a PIT/Sales Tax transaction, and a financing for Rockland County BOCES. Mr. Ronski stated that the Committee unanimously recommends full Board approval of each of those transactions.

American Academy of the Dramatic Arts – Single Approval Financing Resolution

Mr. Ostrander stated that the Board is being asked to adopt the necessary documents for a financing in an amount not to exceed \$37,000,000 with a term not to exceed 35 years on behalf of the American Academy of Dramatic Arts. He informed the Members that Bond proceeds are expected to refund The Academy's Series 2019A and 2019B Bonds issued by DASNY and to restructure debt through a new purchaser.

Mr. Ostrander informed the Members that the Bonds are expected to be sold through a private placement to Rosemawr Capital, a Qualified Institutional Buyer. Security for the bonds is expected to include a pledge of revenues and a mortgage of real property owned by the Academy.

Andrew D. Komaromi, Esq., Harris Beach Murtha Cullina PLLC and Barry D. Lites, Esq., Law Offices of Barry D. Lites LLC, co-bond counsel, further described the transaction and presented the financing documents.

Mr. Komaromi stated that before the Members for their consideration is the adoption of the American Academy of Dramatic Arts General Resolution authorizing the issuance of revenue bonds to finance or refinance certain facilities for the American Academy of Dramatic Arts and a Series Resolution authorizing the issuance of one or more series of American Academy of Dramatic Arts Revenue Bonds in a principal amount, for any individual Series and in the aggregate, not to exceed \$37,000,000.

Mr. Komaromi stated that the Authorized Bonds are proposed to be issued for the purposes of refinancing the Authority's Revenue Bonds, American Academy of Dramatic Arts Project, Series 2019A and Series 2019B, the proceeds of which were used for the acquisition of a certain building located in New York City for use as student housing and paying the costs of issuance. He further stated that the Authorized Bonds will be issued in one or two series-- the Series 2025A Bonds to be issued as tax-exempt bonds and the Series 2025B Bonds will be issued as taxable bonds, each bearing interest at a fixed rate. He informed the Members that the Authorized Bonds will be purchased by Rosemawr Management LLC through a private placement.

Mr. Komaromi reported that the General Resolution constitutes the agreement between the Authority and the holders of the Bonds issued under it and contains the basic terms that apply to each Series of Bonds. He explained that the General Resolution authorizes bonds to be issued as fixed rate bonds, variable rate bonds and in other forms or structures, all in accordance with a related Series Resolution or Certificate of Determination and for the purposes set forth therein. Mr. Komaromi stated that the Authorized Bonds are special limited obligations of the Authority, and a general obligation of the borrower secured by Revenues consisting of payments made by the Institution under the Loan Agreement, and the moneys and investments held in the funds and accounts established by the General Resolution and the applicable Series Resolution.

Mr. Komaromi stated that the Series Resolution authorizes the issuance of up to \$37,000,000 aggregate principal amount of Authorized Bonds in one or more series. He noted that each Series

of Authorized Bonds will be secured by the funds and accounts established with respect to such Series other than the Arbitrage Rebate Fund, the applicable Revenues, the Authority's security interest in any pledged revenues, and such other security, if any, as may be required by Rosemawr. Mr. Komaromi further stated that it is expected that the Authorized Bonds will be further secured by one or more mortgages on one or more properties of the borrower.

Mr. Komaromi reported that the Series Resolution delegates to authorized officers of the Authority the power, among others, to determine customary matters, including the aggregate principal amount of Authorized Bonds to be issued, the maturity dates, the rate or rates at which the Authorized Bonds will bear interest, the denominations of the Authorized Bonds, and such other matters as are not inconsistent with the terms of the General Resolution and the Series Resolution. He further reported that the Series Resolution also authorizes various officers of the Authority to execute one or more Loan Agreements, one or more Assignment Agreements, and all other documents that may be necessary or convenient in connection with the sale and issuance of the Authorized Bonds.

Mr. Komaromi explained that in accordance with DASNY's Financing Guidelines, the Series Resolution also contains restrictions on the ownership and transfer of the Authorized Bonds to Qualified Institutional Buyers (QIBs) as defined in Rule 144A, promulgated under the Securities Act of 1933, and in minimum denominations of not less than \$100,000.

Mr. Lites described the provisions of the Loan Agreement. He stated that the Authority and the Institution will enter into a Loan Agreement in connection with the issuance of the Authorized Bonds. Mr. Lites further stated that the Loan Agreement will require the Institution to make payments in amounts and at times sufficient to make timely payment of the principal, Sinking Fund Installments, if any, and interest on, the Authorized Bonds.

Mr. Lites reported that The Institution's obligations under the Loan Agreement will be general obligations payable out of any moneys of the Institution legally available to it for such payments. He noted that The Institution's obligation to make payments under the Loan Agreement will be absolute and unconditional, and to further secure its obligations under the Loan Agreement, the Institution will grant a security interest in its Gross Revenues.

Mr. Lites stated that consistent with the Authority's Financing Guidelines for Independent Institutions, specific security for the Institution's obligations under the Loan Agreement and any financial covenants will be determined by Rosemawr and the Institution. He further stated that upon the issuance of the Authorized Bonds, the Authority will assign its rights under the Loan Agreement and the security given therefor to the Trustee pursuant to one or more assignment agreements, subject to certain retained rights of the Authority relating to, among others, the preservation of the tax-exempt status and statutory validity of the Authorized Bonds, indemnification of the Authority by the Institution and the receipt of Authority administrative fees.

Mr. Lites concluded his report stating that both Series of Authorized Bonds will be privately placed with Rosemawr by D.A. Davidson & Co. as Placement Agent. He noted that Rosemawr is a Qualified Institutional Buyer and at closing, Rosemawr will deliver an investor letter as required by DASNY's Financing Guidelines. Mr. Lites informed the Members that the private sale of the

Authorized Bonds to Rosemawr will be effectuated through the execution of a Bond Placement Agreement or similar agreement among the Authority, the Placement Agent, Rosemawr and the Institution.

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

AMERICAN ACADEMY OF DRAMATIC ARTS REVENUE BOND RESOLUTION

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES RESOLUTION 2025-1 AUTHORIZING UP TO \$37,000,000 AMERICAN ACADEMY OF DRAMATIC ARTS REVENUE BONDS

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

PIT/Sales Tax – Single Approval Financing Resolution

Mr. Bergin reported that the Board is being asked to authorize the issuance of multiple series of tax-exempt and/or taxable, fixed and/or variable rate bonds, issued at one or more times, in an amount not to exceed \$2.6 billion. He explained that the State would like 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 summarized that the proceeds of the Bonds will be used for new money and refunding purposes. With respect to the new money portion, he stated that the proceeds of the Bonds may be used for any authorized purpose; however, the programs or projects expected to be financed by the Bond proceeds include the State University of New York for various projects at SUNY educational facilities and SUNY hospitals; SUNY community colleges; and Transportation initiatives for the Department of Transportation's New York Works Program. Mr. Bergin noted that in addition to the new money portion, bond proceeds will refund certain bonds issued under various State supported debt programs.

Mr. Bergin stated that for the fiscal year ending March 31, 2025, the debt service coverage on all outstanding State Personal Income Tax Revenue bonds was 10.0 times total debt service and the debt service coverage on all outstanding State Sales Tax Revenue bonds was 7.1 times total debt service. He further stated that the expected ratings of either program are AAA/Aa1/AA+ \AA+.

Chris Reitzel, Esq., Nixon Peabody LLP and Sani Williams, Esq., Bryant Rabbino LLP, co-bond counsel, further described the transaction and presented the financing documents.

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 further stated that each Supplemental Resolution authorizes individually and together, the issuance of \$2.6 billion of Authorized Bonds, meaning that in no event will more than \$2.6 billion of Authorized Bonds be issued under the Supplemental Resolutions.

Mr. Reitzel explained that in order to provide maximum flexibility to the State, the Board is being asked to authorize the issuance of bonds under both the General Purpose PIT Bond Resolution adopted in 2009 and the Sales Tax Bond Resolution adopted in 2013. He stated that the proceeds of the Authorized Bonds may be issued for any Authorized Purpose and are expected to pay for new money projects and to refund certain outstanding State-supported bonds.

Mr. Reitzel reported that each Supplemental Resolution permits Authorized Bonds to be issued in one or more series or subseries, at one more or times, and to be sold on a negotiated basis or through competitive bidding. All or a portion of the Authorized Bonds may be issued as tax-exempt bonds and/or federally taxable bonds. He further stated that each Supplemental Resolution also provides for an authorized officer of DASNY to execute and deliver supplements to the related Financing Agreement to reflect any additional issuance under that program.

Mr. Reitzel explained that each Supplemental Resolution delegates to various officers of DASNY the power to make certain customary determinations and to do all things necessary or convenient in connection with the sale and issuance of the Authorized Bonds.

Mr. Williams reported that Article 5-C of the State Finance Law authorizes DASNY and certain other authorized issuers to issue PIT Bonds for any Authorized Purpose. He 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 DOB. Mr. Williams explained that the PIT Financing Agreement obligates the State to pay debt service on outstanding PIT Bonds, notes and other obligations and stated that those payments are made from amounts available in the Revenue Bond Tax Fund established by State Finance Law and are subject to annual appropriation.

Mr. Williams further stated 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.

Mr. Williams explained that Article 5-F of the New York State Finance Law authorizes DASNY 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 added that all Sales Tax Bonds issued under the Sales Tax Bond Resolution are special obligations of DASNY secured by payments to be received by DASNY under the Sales Tax Financing Agreement with DOB.

Mr. Williams stated 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. He explained that those payments are made from amounts available in the Sales Tax Revenue Bond Tax Fund established by State Finance Law subject to appropriation, and noted 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.

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

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL
RESOLUTION 2025-2 AUTHORIZING STATE PERSONAL INCOME TAX REVENUE
BONDS (GENERAL PURPOSE)

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL
RESOLUTION 2025-2 AUTHORIZING STATE SALES TAX REVENUE BONDS

Mr. Carney seconded the motion and the Resolution was unanimously adopted.

Rockland BOCES – Single Approval Financing Resolution

Mr. Kosier stated that the Board is being asked to adopt documents for a bond financing on behalf of the Rockland BOCES. He explained that Staff is requesting authorization for the issuance of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds, with maturities not to exceed 31 years, sold at one or more times, in an aggregate amount not to exceed \$47.9 million. Mr. Kosier informed the Members that it is currently expected that the issuance will consist of a single series of tax-exempt, fixed-rate bonds.

Mr. Kosier stated that voters approved the project and financing in a vote held on March 6, 2024. He reported that since that time, SED approval has been received, the DASNY SEQR review has been completed, and PACB approval is expected at the July 23, 2025 PACB meeting.

Shannon E. Wagner, Esq., Hodgson Russ LLP and Natalia Pearson-Farrer, Esq., Holley & Pearson-Farrer LLP, co-bond counsel, further described the transaction and presented the financing documents.

Ms. Pearson-Farrer stated that the Members are being asked to adopt a Series 2025 Resolution under DASNY's Master BOCES Program Lease Revenue Bond Resolution, authorizing up to \$47,900,000 in the aggregate of Master BOCES Program Lease Revenue Bonds, Rockland Issue Series 2025, to be issued on behalf of the Board of Cooperative Educational Services of the Sole Supervisory District of Rockland County, New York. She further stated that the Series 2025 Bonds are proposed to be sold to Roosevelt & Cross, Inc. pursuant to a standard bond purchase agreement.

Ms. Pearson-Farrer informed the Members that the Series 2025 Resolution authorizes the Series 2025 Bonds to finance or refinance, as applicable, the cost to construct capital improvements consisting of additions to, and reconstruction of, certain facilities located on the Rockland BOCES campus located at 65 Parrott Road, West Nyack, New York 10994; 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.

Ms. Wagner 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 school facilities. Under the provisions of the Act, DASNY is authorized to become lessee of such facilities under an Agreement of Lease and to lease back such facilities to the BOCES pursuant to a Lease and Agreement. Ms. Wagner further stated that the Agreement of Lease from Rockland BOCES to

DASNY may be at a nominal fee and the Lease and Agreement from DASNY to the Rockland BOCES must set basic rent in an amount sufficient to pay debt service on any DASNY Bonds. She noted that the Agreement of Lease and the Lease and Agreement related to this project as contemplated by the Series 2025 Resolution are wholly consistent with Section 1689 of the Act.

Ms. Wagner explained 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 Rockland BOCES to DASNY under the Lease and Agreement. She 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 Rockland BOCES and pay that amount directly to DASNY. Ms. Wagner further stated that if the State aid is insufficient, Rockland 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.

Ms. Wagner 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. She stated that payment of the Series 2025 Bonds is secured by the pledge and assignment made by the Master Resolution of the revenues, certain moneys and investments, including the Debt Service Reserve Fund established under the Series 2025 Resolution and held under the Master Resolution and DASNY's right thereto.

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

**SERIES RESOLUTION AUTHORIZING UP TO \$47,900,000 MASTER BOCES PROGRAM
LEASE REVENUE BONDS (ROCKLAND ISSUE), SERIES 2025**

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

Roswell Park Cancer Institute – Adoption of Documents

Mr. Bergin stated that the Members are being asked to authorize the adoption of documents for the Roswell Park Cancer Institute Obligated Group Revenue Bond transaction. He reminded the Members that the Resolution to Proceed for this financing was adopted by the Board at the May 14, 2025 Board meeting in an amount not to exceed \$200,000,000. Mr. Bergin stated that PACB approval was received on May 28, 2025; TEFRA approval was received on July 1, 2025; and the SEQRA was completed yesterday. He informed the Members that the refunding of the portion of DASNY's outstanding Department of Health of the State of New York Revenue Refunding Bonds, Series 2016A attributable to Roswell Park Cancer Institute Corporation will not be pursued, as the defeasance of these outstanding bonds occurred yesterday and was funded with existing reserve funds.

Mr. Bergin stated that a \$12 million new surface parking lot project has been identified for inclusion in the financing and this project entails the purchase of land, the demolition of existing

structures and asphalt paving. He explained that the use of bond insurance for this transaction is under consideration. Mr. Bergin stated that an A+ rating from Fitch and S&P will be public later this week.

Chuck Toto, Esq., Hawkins Delafield & Wood LLP and Miska Shaw, Esq., Ahmad Zaffarese LLC, co-bond counsel, further described the transaction and presented the financing documents.

Ms. Shaw reported that the Members are being asked to adopt a General Resolution authorizing the issuance of one or more series of Roswell Park Cancer Institute Obligated Group Revenue Bonds, and a Series Resolution authorizing multiple series of Roswell Park Cancer Institute Obligated Group Revenue Bonds under the General Resolution. She stated that the Series Resolution authorizes the issuance of up to \$200 million of revenue bonds, which are expected to be issued as one series of tax-exempt bonds and one series of federally taxable bonds. Ms. Shaw further stated that the tax-exempt bonds are expected to be issued in two sub-series, one in a fixed rate mode and the other in a term rate mode.

Ms. Shaw explained that the proceeds of the bonds will be used to finance, refinance, or reimburse all or a portion of the cost of acquisition, construction, installation, implementation and upgrade of various Roswell Park facilities in Buffalo and Williamsville, New York, and to provide for costs of issuance and similar costs. She stated that the bonds will be payable from payments made by Roswell Park pursuant to its Loan Agreement as well as by one or more obligations issued pursuant to Roswell Park's Master Indenture.

Mr. Toto stated that the proceeds of the bonds will be loaned to Roswell Park pursuant to one or more Loan Agreements between DASNY and Roswell Park Cancer Institute Corporation, which requires Roswell Park to make payments to the bond trustee sufficient to pay principal and interest and the redemption and purchase price of the bonds when due. He further stated that the obligations of Roswell Park under the loan agreement, together with the payment obligations of all other bonds issued pursuant to the General Resolution, will be secured by, among other things, obligations to be issued by the Roswell Park obligated group pursuant to a Master Trust Indenture to be entered into between the Master Trustee and Roswell Park. He noted that initially, Roswell Park will be the sole member of the obligated group.

Mr. Toto stated that the resolutions authorize the issuance of fixed rate bonds and variable rate bonds and the current plan of finance calls for the Series A tax-exempt bonds to be issued in two sub-series. He explained that the Series 2025A-1 Bonds are expected to be issued initially as fixed rate bonds, subject to conversion at the option of Roswell Park, and the Series 2025A-2 Bonds are to be issued as term rate bonds, which bear interest at a fixed rate for a specific term of years. Mr. Toto further explained that when the term expires, the bonds will be remarketed at either another term rate or converted to bear interest in another interest rate bond. He further stated that the Series 2025 B taxable bonds may be issued as fixed or variable rate bonds. Mr. Toto stated that while Roswell Park is currently considering its options in that regard, the expectation is that they will be issued as taxable fixed rate bonds.

Mr. Toto informed the Members that the General Resolution provides for the issuance from time to time of multiple series of bonds on behalf of the members of the obligated group. He stated that

each series of bonds under the General Resolution will comprise special obligations of DASNY payable solely out of the revenues pledged for such series of bonds, which consist of payments made by the applicable members of the obligated group under the related loan agreement, required payments made by members of the obligated group under the obligations, and any amounts realized upon the liquidation of any collateral securing such obligation, and certain funds and accounts held by the trustee. Mr. Toto stated that the General Resolution authorizes the authority to establish a debt service reserve fund for any series of bonds, should one be required.

Ms. Shaw explained that the General Resolution authorizes the issuance of multiple series of bonds, each pursuant to a Series Resolution to be adopted by the Authority. She stated that the Members are being asked to adopt a Series Resolution authorizing the issuance of up to \$200 million principal amount of bonds. Ms. Shaw further stated that the Series Resolution delegates to an authorized officer of DASNY the power to make certain determinations with respect to the authorized series, which are to be evidenced by one or more bond series certificates executed by such authorized officer. She informed the Members that the determinations include the principal amount of the bonds of such series; the maturity date or dates of the bonds of such series; whether the bonds are issued as fixed rate bonds or variable rate bonds; the interest rates or manner of determining the interest rates on the bonds; the redemption and purchase provisions relating to the bonds; and whether to obtain credit enhancement for the bonds and the terms of such credit enhancement.

Ms. Shaw stated that the Series Resolution also establishes the funds and accounts for the authorized series and authorizes an authorized officer of DASNY to execute a loan agreement and bond purchase agreement with respect to each series; to distribute a preliminary official statement; execute, deliver and distribute a final official statement; and execute such other instruments that the authorized officer deems necessary in connection with the issuance of the bonds.

Ms. Shaw informed the Members that Bond insurance is expected to be obtained in the event that it will produce savings. In addition, should the taxable Bonds be issued as variable rate bonds, they will be secured by a bank credit facility.

Mr. Toto stated that DASNY and Roswell Park will execute one or more loan agreements in connection with the issuance of the bonds, which will require Roswell Park, as the sole member of the Obligated Group, to make timely payment of debt service on the bonds. He further stated that Roswell Park's obligation to make payments under the loan agreement will be a general obligation and secured under the Master Indenture.

Mr. Toto reported that the payment obligations of Roswell Park under the Loan Agreement with respect to each series of the bonds will be secured by one or more obligations issued by Roswell Park, as the sole member of the Roswell Park obligated group under the Roswell Park master trust indenture, between the master trustee and the members of the obligated group. He added that the master trust indenture provides for the issuance of obligations each pursuant to a supplement executed by the obligated group representative and the master trustee. Mr. Toto stated that the required payments are joint and several obligations of the members of the obligated group.

Mr. Toto explained that each obligated group member will pledge and grant a security interest in its gross receipts to secure its obligations to make required payments under the obligations issued under the master trust indenture and may grant a lien in such other property as may be set forth in a supplement. He stated that given the corporate structure of Roswell Park, the gross receipts will exclude revenues generated by its physician's practice plan and will consist solely of revenues generated by its hospital operating division, which represents the majority of revenues generated by the corporation.

Mr. Toto informed the Members that the Master Indenture will contain financial and operating covenants that the underwriters believe are market appropriate for Roswell Park. He added that such covenants include limitations on the ability to incur future indebtedness, encumbrances, and the disposition of property. Mr. Toto noted that the primary maintenance covenant will be a debt service coverage ratio of not less than 1.10 to 1.0.

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

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK ROSWELL PARK CANCER
INSTITUTE OBLIGATED GROUP REVENUE BOND RESOLUTION**

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2025-1
AUTHORIZING UP TO \$200,000,000 ROSWELL PARK CANCER INSTITUTE OBLIGATED
GROUP REVENUE BONDS**

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

Report of the President

President Rodriguez informed the Members that he participated in the Competitive Edge Conference where DASNY was recognized for its work in the MWBE space, and the 2025 ESD MWBE Regional Opportunities Expo, where he emphasized DASNY's commitment to expanding opportunities for minority and women-owned business enterprises.

The President stated that he visited the Mid-Hudson Forensic Psychiatric Center this month. He emphasized the importance of this \$406 million project to the local communities and its alignment with the Governor's mental health initiatives.

President Rodriguez reported that DASNY participated in two events to celebrate milestones for two NY SWIMS pool projects. He stated that Sara Richards represented DASNY at the groundbreaking ceremony for the new pool at Knickerbacker Park in the City of Troy, while Dan Brown attended the ribbon cutting at the new Lincoln Park pool in the City of Albany. The President further stated that DASNY's Grants team will be working on a second round of SWIMS funding this fall. He noted that DASNY's Communications and Marketing team coordinates press releases with the Governor's press team to highlight the ways that these programs are having impacts in these communities. The President thanked Sara Richards and the Grants team for their work on the various programs that DASNY administers. He highlighted DASNY's work with NYCHA, where the Grants team is helping to administer \$1.2 billion of NYCHA funding from

the State for elevator and boiler renovation and replacement projects as well as façade work. He noted that the work will benefit nearly 123,000 residents across 75 developments.

President Rodriguez reported that DASNY closed the SUNY Dormitory/Residence Hall transaction, where DASNY issued \$150 million to finance new money projects and approximately \$221 million to achieve debt service savings through the tender and refunding of prior bonds. He stated that the transaction closed on June 27, and there was very strong retail and institutional support.

The President informed the Members that DASNY also completed a \$70 million transaction for St. John's University to refund existing debt, which provides savings for the University. He reported that the bonds were very well received by the market and closed earlier this month.

President Rodriguez recognized Maria McNeil and Allison Puzier, DASNY employees who were awarded with Community Champion Awards by the NYS Justice Center for the Protection of People with Special Needs. He explained that Ms. McNeil and Ms. Puzier demonstrated extraordinary courage when they rescued an individual in distress near the Corning Preserve. The President stated that the Justice Center recognized these efforts at a June ceremony, with their actions even garnering local news coverage.

President Rodriguez reported that in recognition of Disability Awareness Month, DASNY welcomed representatives from Living Resources, a DASNY Grantee, for an educational lunch and learn session on June 23. He stated that Jesse Saperstein, Media & Activities Liaison for Living Resource's College Experience Program, delivered a powerful presentation about creating inclusive work environments. Mr. Saperstein provided unique insights on navigating the workplace from his perspective as a neurodivergent individual.

President Rodriguez stated that all DASNY employees, family and friends and Board Members are invited to gather on Thursday, August 7 at the Joseph L. Bruno Stadium for a Tri-City ValleyCats game. He noted that DASNY built the stadium in the early 2000's, and has arranged for premium seats behind the third base line, as well as a VIP behind-the-scenes stadium tour.

President Rodriguez announced that later this month, staff and summer interns will visit DASNY's Wards Island OASAS project, which is a modular construction project, as well as the Fashion Institute of Technology construction project, which is nearly complete. He informed the Members that DASNY will also be hosting a booth at the New York State Fair, which runs from August 20 to September 1.

President Rodriguez stated that the State Environmental Quality Review Report and the Monthly Grant Report have been included in the Board materials.

Public Finance Report

Ms. Lee informed the Members that the SUNY Dorms new money series, which President Rodriguez discussed, received a Sustainability designation for being both "green" and "social."

Ms. Lee delivered a brief Market Update. She reported that the total year-to-date new issuance volume for 2025 is approximately \$309.8 billion, up from last year's comparable volume of

approximately \$276 billion. Ms. Lee stated that primary issuance for this week is expected to total approximately \$9.0 billion. She noted that municipal bond funds saw inflows last week, marking the 11th consecutive week of positive inflows.

Ms. Lee reported that on Tuesday, AAA MMD yields were higher, with the 10-year increasing 3 basis points to 3.26% and the 30-year increasing 5 basis points to 4.62%. She stated that U.S. government bond yields were also higher, with the 10-year Treasury yield increasing 7 basis points to 4.50% and the 30-year Treasury yield increasing by 4 basis points to 5.01%. Ms. Lee reported that since the June 25th Board meeting, the one-year MMD rate has decreased by 16 basis points, the 10-year MMD has decreased by 4 basis points, and the 30-year MMD has increased by 8 basis points. During that same period, the 10-year Treasury yield increased by 20 basis points and the 30-year Treasury yield increased by 18 basis points.

President Rodriguez informed the Members that at the present time, DASNY is currently the leading municipal debt issuer in the Country for the first half of 2025.

Financial Report

Ms. Ellis presented the Financial Report. She reported that, as highlighted in the Financial Report, personnel expenses are slightly ahead of projections while non-personnel expenses are slightly under projections as of May 31st. Ms. Ellis informed the Members that through the end of May, DASNY closed 5 private client deals generating \$500,000 in revenue. She stated that the percentage of direct hours charged to public client programs is slightly up at 95.4% against a budget of 94.4%.

Construction Report

Mr. Curro delivered the Construction Report. He stated that 2 new projects totaling \$166 million were added to the Construction portfolio this month. Mr. Curro informed the Members that the first project is a \$160 million new patient services building at the Manhattan Psychiatric Center for OMH, and the other is a \$6 million Campus Roadway and Parking area at the Sunmount DDSO for OPWDD.

Mr. Curro reported that 7 new projects exceeding the \$5 million threshold have been added to the Report. He stated that the projects total approximately \$63 million and include 6 CUNY projects at Baruch College, Brooklyn College, Hostos Community College, LaGuardia Community College, LaGuardia Community College and NYC College of Technology, as well as a project at the Kingsborough Addiction Treatment Center for OASAS.

He further stated that DASNY completed 3 projects this reporting period totaling approximately \$20 million: one at the Bronx Family Criminal Court for the Office of Court Administration; one at CUNY's Lehman College, and at the Buffalo Psychiatric Center for OMH.

Mr. Curro reported that year to date construction expenditures through the period ending May 2025 were \$142 million, compared to \$151 million for the period ending May 2024, a decrease of \$9 million.

Mr. Curro directed the Members' attention to the project on the cover of this month's Construction Projects Report. He stated that it depicts the Payne Hall Lecture Room 102 Renovation/Upgrade project at the Mohawk Valley Community College. He noted that this project was completed on a very tight timeline that required design and construction to be completed during winter break.

Mr. Curro provided a brief update on several SUNY projects. He reported that the SUNY 2025 summer projects, with a value of over \$40 million, are well underway and are expected to be delivered on schedule in time for mid-August occupancy. With respect to FIT, Mr. Curro reported that DASNY continues to work with the FDNY and currently believes that all items on the deficiency list have been cured. He stated that discussions have been held with the NYC DOB and DASNY is awaiting a response from FDNY. He further reported that the \$49 million gut rehabilitation project for the residence hall at SUNY New Paltz is nearing Temporary Approval of Occupancy. Mr. Curro informed the Members that he visited the site on July 1, 2025 and the TAO for this DASNY-permitted project is expected by the end of this month.

Mr. Curro reported a continuing heavy workload for CUNY, including projects at Baruch College, Queens College, Hunter College, Lehman College, York College, College of Staten Island, NYC College of Technology, and City College.

Regarding OMH and OPWDD projects, Mr. Curro reported that the Capital District Psychiatric Center parking garage is completely demolished and the rebuild of the 500-vehicle new parking garage is underway with foundation work progressing. He stated that work is ongoing at the Mid-Hudson Forensic Psychiatric Hospital, where the building's structural steel frame erection has started.

Mr. Curro informed the Members that design and site work on the \$1.7 billion DOH Life Sciences Lab Consolidation project continues, and several other bid packages will be awarded soon, including for the structural steel framing. He reported that the project is moving along nicely.

Mr. Curro stated that there are currently 28 open recruitments for 49 open positions, including 18 hired staff who have not yet started at DASNY, five candidates in background check process, and 8 candidates with conditional offers.

Mr. Curro remarked that the Summer Interns are very busy at DASNY's various construction project sites as well as in the four DASNY offices.

Mr. Curro advised that next week DASNY will be at the NYAPPA SUNY Summer Conference making a presentation to the Physical Plant Directors. He further stated that the next quarterly Chiefs meeting is scheduled for July 31, 2025 in Albany, and staff are wrapping up the CD Design and Construction Management Conference (including a survey of attendees which will inform future conferences). Mr. Curro stated that the attendees completed a survey about the conference and the results will be analyzed starting next week.

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. Carney seconded the motion and the Members went into Executive Session.

PUBLIC SESSION

Chair Gomez stated that while in Executive Session, no decisions were made other than to return to the Public Session. She reminded the Members that the next Board Meeting is scheduled for September 10, 2025 as there is no meeting scheduled for August.

Ms. Velez addressed the Chair, Members and Executive Staff. She stated that for over eight decades, DASNY has been the Gold Standard for innovation, financing, and impact on Communities across New York State. Ms. Velez informed the Members that she is very happy to serve on the Board and thanked the Members for welcoming her.

Mr. Ronski moved that the meeting adjourn. Upon a second by Ms. Velez, the Meeting was adjourned at approximately 11:10 a.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary