

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, June 25, 2025 with proceedings commencing at approximately 11:30 a.m.

CALL TO ORDER / ROLL CALL

Ms. Richards called the roll and the Meeting was called to order by Chair Gomez at 11:30 a.m.

Board Members Present – NYCO

Lisa Gomez – Chair
Gerard Romski, Esq. – Vice Chair
Beryl L. Snyder, Esq., Secretary
Alfonso L. Carney, Jr. – Board Member

Board Members Present – Albany

Joan M. Sullivan – Board Member
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*)
Adrian Swierczewski, Designated Representative of the Director of Budget, Board Member (*ex officio*)

Kent Syverud – Board Member (Via Zoom)

Board Members Present – Buffalo

Janice McKinnie – Board Member

Board Members Absent

Ken Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*)

Outside Bond Counsel Participants – Via Zoom

Alison Radecki, Esq., Norton Rose Fulbright US LLP
Stephen Adnopo, Esq. Pearlman & Miranda LLC

KPMG Auditors

Martin Dunbar, Partner
Marie Zimmerman, Engagement Quality Control Review Partner
Ryan Kenyon, Lead Engagement Manager
Jake Day, Manager, Audit
Ariel Kang, Team Avaloria, Manager

Senior and Presenting Staff Members

Robert Rodriguez, President/CEO
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
Nicola Zarrelli, Managing Senior Director, Construction Finance & Administration
J. Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel
Geoffrey Arnold, Director, Budget & Operations
Matthew Bergin, Director, Public Finance
Craig Schreivogl, Director, Portfolio Monitoring
Carrie Torres, Director, Opportunity Programs
Kara Mallard, Director, Procurement
Gregory Maisenbacher, Manager, Internal Control Analysis
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

Minutes of the May 14, 2025 Board Meeting

Upon a motion from Ms. Snyder and a second from Mr. Carney, the minutes of the May 14, 2025 Regular Board Meeting were approved unanimously.

Audit Committee Report

Ms. Sullivan reported that the Audit Committee met earlier today to discuss the Annual Audit. She introduced Kim Ellis to speak on the Annual Financial Statements.

Ms. Ellis reported that KPMG expects to issue an unmodified opinion on DASNY's Financial Statements. She stated that the Auditors did not identify any significant deficiencies or material weaknesses in DASNY's Internal Controls and will not be issuing a Management letter. Ms. Ellis acknowledged the staff involved in the audit and thanked them for their efforts, including Diane Topples, Assistant Director of Accounting who oversees the audit and makes sure all deliverables are received; Steven Winters-Bona, Antoinette Tomlin, Stanley Reed, Geoff Arnold, Kelly Ray and their teams.

Ms. Ellis introduced Martin Dunbar of KPMG and asked him to address the Members. Mr. Dunbar confirmed that KPMG plans to issue an unmodified audit opinion. He stated that the audit went smoothly and there are no issues to report to the Board. Mr. Dunbar stated that the audit was

executed in accordance with all professional auditing standards, including the AICPA and Governmental Auditing Standards.

Ms. Ellis reported that DASNY had issued approximately \$10 billion in debt, \$5 billion of which was on behalf of State institutions and is included within the financial statements, and \$5 billion on behalf of conduit debt borrowers. She stated with respect to Construction activities, DASNY continued working on several major construction projects including the NYS Life Sciences Public Health Laboratory, the new academic building at FIT and the Western NY Psychiatric Center. Ms. Ellis noted that a design build contract was recently awarded for the construction of a new 300 bed residence hall for SUNY Binghamton.

Ms. Ellis reported that DASNY adopted 3 new GASB statements. The first, GASB 101, pertains to Compensated Absences and updates the recognition and measurement guidance for compensated absences. She stated that as a result of adopting this pronouncement, DASNY restated its beginning net position by a reduction of \$10.8 million as of April 1, 2024. Ms. Ellis informed the Members that GASB 100, Accounting Changes and Error Corrections, enhances accounting and financial reporting requirements and noted that there was no impact on the financial statements as the effect of the new rule related solely to additional disclosures where applicable. She stated that GASB 102, Certain Risk Disclosures, was developed to provide users with essential information about risks related to vulnerabilities due to certain concentrations or constraints and noted that there was no impact on the financial statements as a result of adopting the pronouncement.

Ms. Ellis stated that DASNY's financial statements reflect an increase in Net Position of \$137 million, the majority of which is activity in Restricted Funds. She further stated that DASNY issued approximately \$5 billion of debt on behalf of state institutions, with nearly all attributable to new money and refundings, and that more than 75% of the new money was issued on behalf of New York State agencies.

Ms. Ellis reported that \$3.5 billion in debt was retired this year, with 56% coming from defeasances and early redemptions and 34% from bonds that were refunded from new DASNY bonds. She stated that at year-end, DASNY had approximately \$60 billion in outstanding bonds and notes, with state institutions making up 60% of the balance.

Ms. Ellis stated that the total construction and loan disbursements increased by approximately \$309 million in 2025, equally driven by increased certified and vendor disbursements. She further stated that DASNY's investment balance increased approximately \$1.1 billion, ending the year at \$8.8 billion. Ms. Ellis reported that money market fund holdings and demand deposit SLGS, reflected in the Statement of Net Position as a component of Cash and Cash Equivalents, decreased approximately \$1.8 billion, bringing total investment holdings to a balance of approximately \$9.6 billion at the end of the year.

Ms. Sullivan thanked Ms. Ellis, Staff, and KPMG for their outstanding efforts on the audit.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) ADOPTING THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MARCH 31, 2025

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

Ms. Ellis stated that the Annual Investment Report includes DASNY's Investment Policy and Guidelines, summaries of investment income earned, and fees paid for the year. She noted that the Report is required to be filed with the Office of the State Comptroller. Ms. Ellis noted that there were no changes to the Investment Guidelines over the past year and requested Board approval.

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

A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE DORMITORY AUTHORITY ANNUAL INVESTMENT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2025 INCLUDING THE INVESTMENT POLICY AND GUIDELINES

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

President Rodriguez provided an overview of the Public Authorities Accountability Act Annual Report.

President Rodriguez informed the Members that the ABO Report outlines DASNY's main lines of businesses: Public Finance, Construction Services and Grants Administration. He stated that the ABO Report serves as the backbone of DASNY's 2025 Annual Report, which will be provided to the Members in September.

President Rodriguez highlighted that in the last year, DASNY completed 17 bond financings valued at approximately \$9.6 billion and delivered approximately \$6.4 billion in bonds for public clients and programs, including School Districts, and Board of Cooperative Education Services through the Sales Tax and Personal Income Tax Revenue Bond programs. He reported that DASNY also delivered \$3.2 billion for Independent Private Sector clients and 3 TELP Leasing Transactions \$51.1 million.

President Rodriguez reported that DASNY's Outstanding Bond Portfolio is approximately \$60 billion and the Construction Portfolio includes 916 projects valued at more than \$13.5 billion. He stated that DASNY completed 65 construction projects valued at approximately \$350 million, and 13 summer projects valued at \$106 million. The President further stated that DASNY initiated 94 new full-service construction projects valued at over \$1 million. He noted that DASNY awarded original procurements approximately \$1.36 billion.

President Rodriguez stated that DASNY's Grants Administration Unit administers more than 25 different Capital Grant Programs on behalf of the State. He reported that in the past year, 1,144 Grant Disbursement Agreements valued at over \$456 million were executed with a variety of entities including local governments, not-for-profit organizations, and other eligible entities. The President stated that MWBE expenditures totaled almost \$200 million, representing approximately 34.5% participation of total contract expenditures, comprised of 20.5% for MBE's and 14% for WBEs.

President Rodriguez informed the Members that on March 7, 2025, the Governor signed an amendment to the Medical Care Facilities Finance Agency Act, which increased authorization to issue bonds and notes by \$1.8 billion on behalf of eligible hospital and nursing projects.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT ANNUAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2025

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

Governance Committee Report

Ms. Snyder reported that the Governance Committee met earlier today, and after approving the minutes of the March 12, 2025 meeting, discussed the request before the Committee Members to recommend approval of certain salary actions for staff officers consistent with Budget Bulletin D-1153. She stated that the Committee also heard a presentation from DASNY's Director of Procurement, Kara Mallard, regarding proposed revisions to DASNY's Procurement Policy and Guidelines. Ms. Snyder stated that the Committee unanimously recommends full board approval of both Resolutions.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("DASNY") AUTHORIZING THE IMPLEMENTATION OF SALARY ACTIONS FOR STAFF OFFICERS AND EXECUTIVE STAFF CLASSIFIED AT THE STAFF OFFICER LEVEL

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

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

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AMENDING THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK PROCUREMENT CONTRACT GUIDELINES

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

Finance Committee Report

Mr. Ronski reported that the Finance Committee met earlier today. He stated that after adopting the minutes from the May 14, 2025 Finance Committee meeting, the Committee Members considered a financing for the Mount Sinai Obligated Group and a TELP transaction on behalf of NYU Langone Hospitals. Mr. Ronski stated that the Committee unanimously recommends full Board approval of each of those financings.

Mount Sinai Obligated Group – Single Approval Financing – Resolutions

Mr. Bergin stated that Members are being asked to approve a 30-year bond issuance in an amount not to exceed \$340 million on behalf of Mount Sinai Hospital. He further stated that the bond proceeds are expected to finance and/or reimburse costs associated with various projects at

Mount Sinai Hospital, Mount Sinai South Nassau and the St. Luke's Roosevelt Hospital Center, including upgrades to air handling units, fire alarms, sprinklers, elevators, parking garages, electrical rooms and information technology projects. In addition, Mr. Bergin informed the Committee Members that the bond proceeds will also fund the construction of certain non-patient care areas of an outpatient medical facility located in Wantagh, New York for Mount Sinai South Nassau. He explained that the bond proceeds will be loaned to Mount Sinai Hospital, and each project will be used in connection with the operations of the Mount Sinai Health System. Mr. Bergin stated that the financing will also include the refinancing of all or a portion of the Mount Sinai Obligated Group Taxable Bonds, Series 2017.

Mr. Bergin informed the Members that as an Obligated Group Structure, the Obligations issued under the Master Trust Indenture will be secured by a security interest in Mount Sinai Hospital's Gross Receipts. He noted that DASNY has received a recommendation memo from the Department of Health supporting the financing. Mr. Bergin stated that the Expected Ratings are Baa3/BBB.

Alison Radecki, Esq., Norton Rose Fulbright US, LLP and Stephen Adnopolz, Esq., Pearlman & Miranda LLC, co-bond counsel, further described the transaction and the provisions of the financing documents.

Ms. Radecki stated that the Members are being asked to adopt a General Resolution and a Series Resolution authorizing the issuance of the Series 2025 Bonds in one or more series in an aggregate principal amount not to exceed \$340,000,000. She further stated that the proceeds of the Series 2025 Bonds will be loaned to The Mount Sinai Hospital as borrower and obligated group representative and noted that the Hospital is currently the only member of the Obligated Group.

Ms. Radecki stated that the Series 2025 Bonds are proposed to be sold through a negotiated sale to a syndicate of underwriters represented by Jefferies LLC. She further stated that the Series 2025 Bonds are expected to be issued as tax-exempt bonds in the fixed rate mode and will be used to finance all or a portion of the costs of the projects at The Mount Sinai Hospital, South Nassau Communities Hospital, and The St. Luke's-Roosevelt Hospital Center associated with various construction and renovation projects and equipment purchases, all to be used in connection with the operations of the Mount Sinai Health System; and refund all or a portion of the Mount Sinai Obligated Group Taxable Bonds, Series 2017; as well as pay certain costs of issuance of the Series 2025 Bonds.

Ms. Radecki reported that The Series 2025 Bonds will be special obligations of the Authority payable solely from Revenues which consist of certain payments to be made under the Loan Agreement and payments made under the Obligation issued pursuant to the MTI. She stated that the Obligation will be secured by the Gross Receivables pledge of all Members pursuant to the MTI.

Mr. Adnopolz described the provisions of the General Resolution to the Members. He stated that the General Resolution is a new resolution based on the Authority's model and constitutes the basic agreement between the Authority and the holders of the bonds. Mr. Adnopolz further

stated that the General Resolution allows for the issuance from time to time of multiple series of bonds, each such series to be separately secured by the applicable Revenues, by certain funds and accounts established for the applicable series of bonds, by an Obligation and by any other security pledged to the payment of such series of bonds. Mr. Adnopo further stated that the General Resolution sets forth the general terms for each series of bonds, conditions for issuance, security for the bonds, funds and accounts and the flow of monies through such funds and accounts, events of default and remedies, provisions regarding amendments to the General Resolution, provisions regarding the Trustee's fiduciary obligations, covenants of the Authority and defeasance provisions. He noted that the Series 2025 Bonds will be the first series of bonds to be issued under this General Resolution.

Mr. Adnopo further stated that the Series Resolution delegates to various officers of the Authority the powers, among others, to establish the principal amount of the Series 2025 Bonds not to exceed \$340,000,000 in the aggregate; the date or dates on which any Series 2025 Bonds will pay interest and principal and mature, which maturity may not exceed thirty years from the January 1 immediately next succeeding the date of initial issuance; the rate or rates at which the Series 2025 Bonds will bear interest; provided that the true interest cost of the Series 2025 Bonds will not exceed 7.5% if tax-exempt and 10.0% if taxable; the redemption dates and prices and provisions for tender for purchase; and the form of the Series 2025 Bonds.

Mr. Adnopo explained that there is no debt service reserve fund requirement in connection with the Series 2025 Bonds. He informed the Members that the Series Resolution authorizes the execution and delivery of the Bond Purchase Agreement and the Loan Agreement and approves a draft Preliminary Official Statement, authorizes a final Official Statement and authorizes Authority officers to do all other things necessary or advisable in connection with the issuance of the Series 2025 Bonds. Mr. Adnopo stated that the Series 2025 Bonds will be secured by the funds and accounts established pursuant to the Series Resolution; the Obligation; and a pledge of payments to be made to the Authority under the Loan Agreement.

Ms. Radecki then reported on the Loan Agreement stating that The Authority and the Hospital will execute a Loan Agreement in connection with the issuance of the Series 2025 Bonds, which will require the Hospital, as the sole member of the Obligated Group, to make timely payment of debt service on the Series 2025 Bonds and to pay fees and expenses of the Authority and the Trustee. She further stated that the requirement of the Hospital to make payments under the Loan Agreement will be a general obligation secured by the Obligation issued pursuant to the Master Indenture and upon the issuance of the Series 2025 Bonds, the Authority will assign its rights under the Loan Agreement to the Trustee, subject to certain reserved rights.

Ms. Radecki reported that as part of the security package, the Hospital will issue the Series 2025 Obligation/Obligation No. 9 pursuant to the MTI in order to secure the obligations of the Hospital under the Loan Agreement. She further stated that under the MTI, the Members are jointly and severally obligated to pay all Obligations issued thereunder, and each Obligation will be secured by a pledge of the Gross Receivables of the Members of the Obligated Group (currently, only the Hospital).

Ms. Radecki stated that the MTI permits Members to leave the Obligated Group and new Members to join the Obligated Group as long as certain tests and conditions are met. He further stated that the MTI permits the Members of the Obligated Group and certain designated affiliates (collectively referred to in the MTI as the “Credit Group”) to incur additional indebtedness, including pledging or otherwise encumbering the Gross Receivables to secure such indebtedness within certain prescribed limitations set forth in the MTI. He added that the MTI further provides that any additional indebtedness to be secured by an Obligation may be incurred only if the limitations on additional indebtedness by the Credit Group set forth in the MTI are satisfied. Ms. Radecki further stated that the MTI will also require the Credit Group to maintain a specified debt service coverage ratio and noted that currently, the Hospital is the only member of the Credit Group and there are no such designated affiliates.

Mr. Syverud 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 MOUNT SINAI OBLIGATED GROUP 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 \$340,000,000 MOUNT SINAI OBLIGATED GROUP REVENUE BONDS

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

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

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AMENDING THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK PROCUREMENT CONTRACT GUIDELINES

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

Report of the President

President Rodriguez informed the Members that Elizabeth Velez has been appointed to the DASNY Board and has been confirmed by the Senate. He thanked Wellington Chen for his 7 years of service to the DASNY Board.

President Rodriguez thanked Kim Ellis and her team for guiding the Annual Audit process and acknowledged all of the hard work involved in the final product.

President Rodriguez summarized some of the metrics provided in the annual ABO report. He reported that the Construction Division completed over 52 full-service projects with a value of \$363 million, including 13 SUNY summer projects, all of which were completed in time for student occupancy for the fall semester. The President stated that 49 of the 52 projects were

completed within the authorized budget, and the 3 that were over budget were completed within 7% of the authorized budget.

President Rodriguez reported that DASNY achieved a utilization rate of 34.56%, and an SDVOB utilization percentage of 4.34%, including DASNY's first award to an SDVOB prime contractor.

The President discussed the Days to Market goals for bond issuances. He stated that DASNY achieved the Days to Market goals for all Pooled Financing and State Supported Debt financings, and for those clients where the goal was not met, the delays were outside of DASNY's control. The President explained that the delays were driven by client needs, including changes to the plan of finance or the need for additional municipal reviews. He informed the Members that the total value for all the financings, not including the forward delivery, was \$9.2 billion. The President stated that when comparing bond pricing yields at the time of sale to the secondary and aftermarket trades, all DASNY financings continue to be well priced.

President Rodriguez reported that as of March 31, DASNY employed 510 permanent salaried employees, and of these, 422 possess an undergraduate degree, and 131 possess a graduate or advanced degree. In addition, there are 116 employees who possess a total of 161 professional licenses or certifications. DASNY employees received over 15,000 hours of training this past year.

President Rodriguez informed the Members that DASNY continues to be busy with the administration of Grants programs. He highlighted the new NY BRICKS program and stated that the State appropriated \$100 million to create the program, which will Build Recreational Infrastructure for Communities, Kids and Seniors. The President stated that DASNY is working with the State Office of Parks, Recreation and Historic Preservation on the competitive program, which will award grants up to \$15 million for community center construction and renovation. He further stated that the Request for Applications has been released, and the application period runs from July 14 to August 15, with awards expected by November 1.

President Rodriguez then updated the Members on DASNY activities since the last meeting. He stated that DASNY closed a number of transactions, including a \$35 million TELP deal for SUNY Upstate Medical University, as well as the \$1.03 billion in School Districts Revenue Bonds deal. He noted that this pooled deal generated significant investor demand with yields ranging between a 3.08% to 4.79%. The President informed the Members that the proceeds will provide funds for over 70 school districts. In addition, the \$134.2 million Orange Ulster BOCES transaction closed, and the funds will improve infrastructure across both campuses, including the construction of 27 new classrooms and a gymnasium.

President Rodriguez reported that DASNY closed a \$74.8 million deal for Iona University to build capital projects including 170 new student beds, a 2.44-acre green space, and the upgrade of academic and athletic facilities across the New Rochelle and Bronxville campuses. He informed the Members that DASNY and New York University closed on the largest educational financing that either party has undertaken in order to finance capital projects across the

University while generating savings through a debt refinancing, and those projects include facilities at the Washington Square, Union Square, Brooklyn, and Grossman School of Medicine Campuses, along with a \$427 million refunding. He thanked Portia and her team for their continuous efforts on behalf of DASNY's clients.

President Rodriguez reported that DASNY has officially welcomed the Summer 2025 class of interns. He stated that 23 interns are working across the organization, including Construction, Procurement, Communications & Marketing, Human Resources and Diversity & Inclusion. He stated that it is a diverse group of candidates that will create a strong pipeline for future DASNY employees.

President Rodriguez reported that the Employee Engagement team recently completed a DASNY-wide survey to assess interest in various activities and solicit feedback on DASNY's efforts. He stated that the results of the recent survey were very positive, with 91% of DASNY staff reporting that they feel proud to work at DASNY and would recommend DASNY to their friends. The President further stated that 90% of staff reported feeling valued by their supervisor. He invited the Members to DASNY's annual all-hands meeting in the fall, which will be held on Thursday, September 18, 2025 at the Bethlehem Town Park. The President explained that there will be an interactive discussion with the Managing Directors, with food and games provided afterwards.

President Rodriguez stated that the monthly reports on media coverage, SEQR and Grants are included in the Board materials.

Chair Gomez thanked the President for his report. She said it was very positive to see all of the great things happening at DASNY.

President Rodriguez introduced Kara Mallard, Director of Procurement, and Carrie Torres, Director, Opportunity Programs, to present the Annual Procurement Report.

Ms. Mallard stated that the Board is being asked to approve the 2024-2025 Procurement Report pursuant to the requirements of Section 2879 of the Public Authorities Law. She explained that the Report includes original procurement contract transactions that have an actual or estimated value of \$5,000 or more, and that were procured per DASNY's Procurement Policy and Guidelines.

Ms. Mallard stated that the Procurement Report showcases the flexibility that DASNY Procurement brings to internal and external clients. She explained that Report is organized around four key areas that DASNY's Procurement Team supports; Construction Services, which represents capital design and construction projects; Bond Financing which includes activities that support DASNY's private and public financing; DASNY's Administration and Operations which includes procurements to support day-to-day operations such as technology, utilities, and internal renovation projects; and Legal Services, comprising litigation, personal injury, and other legal services across the aforementioned areas.

Ms. Mallard stated that across these areas, total original procurements in 2024-25 were valued at approximately \$1.36 billion, which represents a significant increase in total dollar value of approximately \$938 million as compared to last year. She further stated that, while the Procurement unit processed only 50 more transactions compared to last year, the dollar value of these single transactions was significantly higher and is primarily due to the execution of two large contracts: a \$370 million design-build contract for the New York State Public Health Lab, and a \$326 million design-bid-build contract for the Mid-Hudson Forensic Hospital Project.

Ms. Mallard reported that Procurement remains a high-volume activity, and factors such as client funding and timing all play a role in the total value of procured contracts. She indicated that Procurement and OPG remain busy, high-volume units.

Ms. Mallard reported that DASNY's Procurement and Opportunity Programs Groups work together to create opportunities for MWBEs and SDVOB participation across the state. She then turned the presentation over to Ms. Torres to discuss MWBE and SDVOB expenditures.

Ms. Torres reported that as set forth in the Report, over \$105 million has been directly awarded to MWBE and SDVOB contractors and consultants as prime contractors. She stated that this does not represent the full value of MWBE/SDVOB impact, as most dollars flow to MWBEs/SDVOBs as subcontractors through prime contractors to various tiers of subcontractors. Ms. Torres explained that taking this aspect of payments through DASNY subcontractors into account, DASNY obtained an MWBE utilization rate of over 34%, representing a value of approximately \$199.8 million. She further explained that 20% of subcontractor payments went to over 300 unique certified minority owned firms, and another 14% went to over 350 unique, certified, women-owned firms. She noted that DASNY exceeded both New York State goals and DASNY's own corporate goal.

Ms. Torres reported that the estimated total of SDVOB participation, including subcontractors, accounted for approximately \$25 million, or 4.34% of expenditures. She stated that she is very proud of the outreach and compliance efforts of the OPG and Procurement staff and is grateful for the support of senior staff and the entirety of the DASNY organization. Ms. Torres informed the Members that DASNY continues to be a leading Authority in terms of MWBE and SDVOB compliance.

Ms. Mallard reported that capital design and construction projects represented \$1.29 billion, or approximately 95%, of the total original procurements in 2024-25. She stated that methodologies in this area include qualification-based professional service contracts, competitively bid construction contracts, and purchase orders, along with expedited contracting methods such as term consultant contracting, GC minor maintenance, and job order contracting. She further stated that CUNY, and OMH remain DASNY's largest clients representing approximately \$768 million, or 59%, of construction procurements.

Ms. Mallard stated that, due to the various procurements for the New York State Public Health Lab, approximately \$384 million, or 30%, of construction procurements were for DOH. She noted that the balance of the award for the design build contract, which is valued at over \$1

billion, occurred after this reporting period, and will be reported in next year's Annual Procurement Report.

Ms. Mallard reported that approximately \$600 million or 46% of construction activity awards were procured using the standard design-bid-build procurement method with an average construction contract of approximately \$6.5 million.

Ms. Mallard reported that in addition to Design-Bid-Build, over \$400 million was procured using the alternative delivery method of Design Build. She stated that DASNY executed design-build contracts for a \$36 million OMH project as well as a \$31 million project for OPWDD. She noted that alternative delivery methods, and specifically design-build, is an important tool for DASNY and is utilized by several clients.

Ms. Mallard directed the Members' attention to the other tables and statistics included in the Report that provide further detail regarding the types and awards procured by DASNY in the last fiscal year. She stated that this information details the variety of services and commodities that are procured by DASNY using a wide range of procurement methodologies in order to serve internal and external needs.

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

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AMENDING THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK PROCUREMENT CONTRACT GUIDELINES

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

NYU Langone Hospitals –Tax Exempt Lease Program

Mr. Reyes-Alvarez stated that the Board is being asked to authorize a TELP transaction on behalf of NYU Langone Hospitals in an amount not to exceed \$60,000,000 to finance Medical, Surgical & Other Related Equipment; Patient Care Monitors; Building Services & Central Supply Equipment; Pharmacy Equipment; and IT Related Equipment.

Mr. Reyes-Alvarez informed the Members that, for disaster preparedness and risk management purposes, the Institution operates two out-of-state data centers--one located in Carlstadt, New Jersey, and another in Chicago, Illinois. He stated that the out-of-state IT hardware assets support critical data infrastructure as part of an integrated operation for the Institution's facilities located in New York State for the treatment of patients in New York State. Mr. Reyes-Alvarez further stated that a portion of the IT Related Equipment being financed will be located in these out-of-state locations. He noted that Bond Counsel has vetted this issue.

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 NYU LANGONE HOSPITALS UNDER THE TAX-EXEMPT LEASING PROGRAM

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

Public Finance Report

Ms. Lee delivered the Public Finance Report. She stated that total year-to-date new issuance volume for 2025 is approximately \$279.1 billion, up from last year's comparable volume of approximately \$246.5 billion. She further stated that this week, primary issuance is expected to total approximately \$9.8 billion. Ms. Lee noted that at the June FOMC meeting, the Committee unanimously voted to leave rates unchanged for the fourth consecutive meeting. She informed the Members that despite the Fed's decision to keep rates steady at their meeting last week, officials continue to expect at least one rate cut before the year end with some speculating that two cuts are likely.

Ms. Lee further informed the Member's that Municipal bond funds saw net inflows after an inflow the week before, marking the eighth consecutive week of inflows. She advised that on Tuesday, AAA MMD was unchanged with the both the 10-year and 30-year holding steady at 3.30% and 4.54%, respectively. She stated that U.S. government bond yields were lower with the 10-year Treasury yield decreasing 4 basis point to 4.30% and the 30-year Treasury yield also decreasing by 4 basis points to 4.83%. Ms. Lee reported that since the May 14th Board meeting, the one-year MMD rate has decreased by 25 basis points, the 10-year MMD has decreased by 1 basis point, and the 30-year MMD decreased by 14 basis points; during that same time period, the 10-year Treasury yield decreased by 19 basis points and the 30-year Treasury yield decreased by 11 basis points.

Ms. Lee directed the Members' attention to the Annual Bond Sale Report and accompanying overview for Fiscal Year 2024-25, which is included in the Board materials. She informed the Members that according to the Bond Buyer, DASNY was the 2nd largest issuer in calendar year 2024. Ms. Lee pointed out that the Bond Buyer bases its numbers on the calendar year, while DASNY's Annual Bond Sale Report is based on the fiscal year, so the numbers are different. Ms. Lee explained that the numbers in the Annual Bond Sale report reflecting \$9.6 billion in 17 financings also differ from those presented in the Financial Report, since those numbers include draws on drawdown bonds and commercial paper.

Ms. Lee informed the Members that DASNY issued on behalf of three Public Programs for the State (one PIT and two Sales Tax transactions); two other Public Entities (BOCES and School Districts Pool); four Higher Education deals (Cornell, Pace, Columbia and Fordham, which was a forward delivery); four Health Care transactions (Northwell, NYU Langone, Montefiore and White Plains Hospital); and four other Independent Institutions (Residential Institutions for Children, Shelter Island Library, Saint Ann's School and Royal Charter Properties Inc.).

Ms. Lee summarized that, based on par amount, 33% of the bonds were issued for private entities and 67% were issued for public programs or institutions. She reported that credit enhancement was utilized all or in part for three transactions (School Districts, Charlton School, and White Plains Hospital). Ms. Lee informed the Members that DASNY had three Private Placement

transactions this fiscal year (Fordham forward delivery, St. Ann's School, and Royal Charter Properties Inc.) She stated that DASNY had three TELP leases totaling \$51 million over the past year.

Ms. Lee thanked the Public Finance and Portfolio Monitoring staff for their work on these financings, as well as the staff in Legal and Finance for their work as evidenced in this Annual Bond Sale Report. She also expressed appreciation to Steve Kosier, Assistant Director, Public Finance and Portfolio Monitoring, who spearheaded the revamp of the Public Finance database to facilitate the generation of end of year reporting from the database, Alex Sirdine who produced the Annual Ratings report, and Meghan Cyr, Administrative Assistant, who generated the Annual Bond Sale report. Ms. Lee noted that the annual TELP Report is also included in the Board materials, although no Board Resolution is necessary for the TELP Report.

Ms. Snyder moved adoption of the following Resolution:

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE DASNY ANNUAL BOND SALE REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2025

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

Mr. Ronski inquired whether there will be any impacts to DASNY bond issuances as a result of the "Big Beautiful Bill" being discussed at the Federal level. Ms. Lee replied that to date, there are no impacts to tax-exempt financings.

Financial Report

Ms. Ellis presented the Financial Report. She reported that personnel expenses through April are in line with projections, while non-personnel expenses are under projection. She informed the Members that DASNY closed 4 private debt issuances for the period, generating \$500,000 in fees and billed \$1.6 million in direct labor hours.

Quarterly Investment Report

Ms. Ellis directed the Members' attention to the Quarterly Investment Report, which shows the allocation of investments as of March 31, 2025. She noted that while much of the data has previously been reported in connection with the review of the financial statements, the details of MWBE broker-dealer trading are not. Ms. Ellis informed the Members that for the quarter ending March 31, 2025, approximately 46%, or \$3.7 billion, in trades via phone solicitation went to an MWBE firm, while another 3%, or \$260 million, were awarded to SDVOBs. She stated that on the electronic trading side, DASNY awarded just under 15%, or \$275 million, to MWBEs and just over 29%, or \$548 million, to SDVOBs. Ms. Ellis reported that for the fiscal year, just over 41%, or \$6.9 billion, in trades via phone solicitation went to an MWBE firm with another 2.4%, or \$399 million, going to SDVOBs. She further reported that on the electronic trading side, DASNY awarded approximately 19%, or \$776 million, to MWBEs and just over 17%, or \$705 million, to SDVOBs over the fiscal year.

Construction Report

Mr. Curro delivered the Construction Report. He stated that 8 new projects in excess of \$5 million were added to the Construction portfolio this month. Mr. Curro stated that all eight projects are for CUNY and total approximately \$110 million. He further stated that DASNY completed two projects for CUNY totaling approximately \$15 million.

Mr. Curro reported that year to date construction expenditures through April 2025 total \$107 million, compared to \$57 million for the same time period in 2024, an increase of \$50 million.

Mr. Curro provided a brief update on several SUNY projects. He reported that all 20 SUNY 2025 summer projects totaling approximately \$25 million are underway. Mr. Curro noted that most of these projects are located upstate. With respect to FIT, Mr. Curro reported that the June 3 FDNY inspection resulted in a NOD comprised of 16 deficiencies and that the next inspection is scheduled for July 27. He noted that the projected completion date remains July 2025. He noted that the NYC Department of Buildings also inspected the facility and noted 11 deficiencies. Mr. Curro stated that work on these items continues and it is expected that the building will be open and operational for the fall 2025 semester.

Mr. Curro reported that the \$49 million gut rehabilitation project for the residence hall at SUNY New Paltz is nearing completion and will be operational in time for the Fall 2025 semester. He stated that the contract for design/build 350-bed dormitory project at SUNY Binghamton was executed, and design is progressing.

Mr. Curro reported that he met with CUNY's Chancellor and Vice Chancellor on June 5 together with President Rodriguez and that it was a productive and positive meeting.

Regarding OMH and OPWDD projects, Mr. Curro reported that parking garage demolition at OMH's Capital District PC is nearly complete, and construction of the 500-space new parking garage will soon follow in July. He stated that site and foundation construction activities continue at the Mid-Hudson Forensic Psychiatric Hospital project with steel work scheduled to start tomorrow. Mr. Curro further stated that DASNY continues to work with OMH and others regarding the Western New York Psychiatric Children's Center Project.

Mr. Curro informed the Members that design work on the \$1.7 billion DOH Life Sciences Lab Consolidation project continues. He stated that a recent principals meeting was productive, and that a number of bid packages have been let. Mr. Curro noted that all packages are within budgeted amounts.

Mr. Curro stated that there are currently 32 open recruitments for a variety of positions including engineers, architects, project managers and field representatives. He noted that 20 DASNY interns are working in the Construction Division this summer. Mr. Curro informed the Members that DASNY will participate in the NYAPPA (SUNY) Summer Conference in Niagara Falls at the end of July. He stated that the quarterly Directors/Chiefs/Senior Managers Meeting is scheduled for the end of July.

Mr. Curro thanked Board Member Syverud for his participation in the 3-day DASNY Design and Construction Project Management Conference that was held in June. He stated that the Conference included three customer-agency panels, a customer service excellence workshop, a DASNY Legends panel, two DASNY term construction management panel sessions, and Mr. Syverud's negotiating workshop. Mr. Curro reported that the negotiation strategies workshop was one of the most popular sessions from the Conference.

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.

Ms. Snyder 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 July 16, 2025.

Mr. Ronski moved that the meeting adjourn. Upon a second by Ms. Snyder, the meeting was adjourned at approximately 12:40 p.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary