

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, November 12, 2025 with proceedings commencing at approximately 10:38 a.m.

CALL TO ORDER / ROLL CALL

Ms. Richards called the roll and a quorum was deemed present. The Meeting was called to order by Chair Gomez at 10:38 a.m.

Board Members Present – NYCO

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

Board Members Present – Albany

Joan M. Sullivan – Board Member
Kent Syverud – Board Member
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
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*)

Outside Bond Counsel Present – Via Teams

Melissa C. Bennett, Barclay Damon LLP
Gabriel J. Marous, Marous Law Group, P.C.

KPMG

Jeff Koch, KPMG
Jake Day, KPMG
Marie Zimmerman, KPMG

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
Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel
Jenilee Flinton, Director, Internal Audit
Jia Wu, Senior Internal Auditor
Matthew Bergin, Director, Public Finance
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring

PUBLIC SESSION

Minutes of the October 8, 2025 Board Meeting

Upon a motion from Mr. Ronski and a second from Ms. Velez, the minutes of the October 8, 2025 Regular Board Meeting were approved unanimously.

Audit Committee Report

Ms. Sullivan reported that the Audit Committee met earlier today and after adopting the minutes from the June 25, 2025 Audit Committee meeting, KPMG presented their Audit Plan for the Fiscal Year 2025-2026 upcoming audit. She stated that Internal Audit Director Jenilee Flinton and Senior Internal Auditor Jia Wu discussed the Internal Audit Plan, and the Committee approved a change to that plan.

Ms. Gomez thanked Kim Ellis, the Internal Audit Team, and the Audit Committee for their efforts in connection with the internal and external audits.

Governance Committee Report

Ms. Snyder reported that the Governance Committee met earlier today. She stated that after adopting the minutes from the June 25, 2025 Governance Committee meeting, the Governance Committee reviewed the Governance Committee Charter and Governance Principles. Ms. Snyder further stated that no changes are recommended for either of these documents and no Board Action is required.

Ms. Snyder informed the Members that there are two other documents reviewed by the Committee for which full Board approval is required. She stated that the first document is the Disposition of Real Property Guidelines, and the Committee has recommended approval in its current form.

Ms. Velez 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) APPROVING THE GUIDELINES PERTAINING
TO THE DISPOSITION OF CERTAIN PROPERTY OWNED BY THE DORMITORY
AUTHORITY**

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

Ms. Snyder stated that full Board approval is required for DASNY's Mission Statement and Performance Measurements, including Performance Metrics. She further stated that approval is recommended in its current form.

Ms. McKinnie 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 APPROVING THE DORMITORY AUTHORITY OF THE
STATE OF NEW YORK MISSION STATEMENT AND METRICS TO QUANTIFY
PERFORMANCE GOALS**

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

Finance Committee Report

Mr. Ronski reported that the Finance Committee met earlier today and after adopting the minutes from the October 8, 2025 Finance Committee meeting, the Committee Members considered offerings for NYSARC, Inc., and Columbia University. Mr. Ronski stated that the Committee unanimously recommends full Board approval of these transactions.

NYSARC, Inc. – Single Approval Financing - Resolution

Mr. Kosier reported that the Board is being asked to authorize the issuance of fixed- and or variable-rate, tax-exempt and/or taxable bonds in an amount not to exceed \$17.5 million on behalf of NYSARC, Inc. for a term not to exceed 25 years.

Mr. Kosier stated that NYSARC, Inc., doing business as the Arc of New York, is a leading advocate and service provider for the developmentally disabled. He further stated that NYSARC is a not-for-profit corporation founded in 1949 which currently delivers State-mandated and supported services to over 60,000 people through its 35 chapters. Mr. Kosier informed the Members that NYSARC has approximately \$46 million in DASNY bonds outstanding across 5 series of bonds. He stated that the proceeds of the bonds are expected to finance or refinance approximately 22 projects, including residential, day habilitation, administrative, and clinic space for approximately 9 participating Chapters. Mr. Kosier noted that the Bonds are anticipated to be rated Aa2 by Moody's.

Melissa C. Bennett, Barclay Damon LLP and Gabriel J. Marous, Marous Law Group, P.C., co-bond counsel, further described the transaction and presented the financing documents.

Ms. Bennett stated that before the Members for consideration are two Series Resolutions authorizing the issuance of up to \$17,500,000 of bonds under DASNY's NYSARC, Inc. Revenue Bond Resolution adopted in March 2009 for the benefit of NYSARC. She added that the General Resolution authorizes DASNY to issue multiple series of bonds for the benefit of NYSARC without limit on amount and with or without credit enhancement.

Ms. Bennett stated that the proceeds of the Bonds will be used to pay the costs of the financing or refinancing of facilities for use by certain of NYSARC's Chapters; fund Debt Service Reserve Funds for each series of bonds; and pay costs of issuance. She further stated that the Series Resolutions delegate to authorized officers of DASNY the power, among others, to determine the final terms of the bonds (subject to certain limitations), and authorize DASNY to enter into Loan Agreements and other customary transaction documents for a negotiated public offering of bonds.

Ms. Bennett stated that the proposed Bonds will be separately secured from Series of Bonds previously issued under the NYSARC General Resolution. She further stated that the Bonds will be special obligations of DASNY, payable solely from the Revenues pledged to the Bonds which are primarily payments made by NYSARC under its Loan Agreement and would also include amounts received from any other security pledged to the payment of the Bonds.

Mr. Marous stated that the Loan Agreement will constitute a general obligation of NYSARC and requires NYSARC to make payments in amounts and at times sufficient to make timely payments on the Bonds. He further stated that as security for NYSARC's obligations under the Loan Agreement, the Loan Agreement provides that NYSARC will grant DASNY a security interest in certain Pledged Revenues, subject to Prior Pledges. Mr. Marous informed the Members that Pledged Revenues consist of all Public Funds, which are primarily payments under contracts with the New York State Office of People with Developmental Disabilities, payable to each chapter participating in the financing.

Mr. Marous stated that if a withdrawal is made from either of the Debt Service Reserve Funds or a payment default under the Loan Agreement occurs, the Loan Agreement will provide for an intercept of Public Funds to satisfy NYSARC's payment obligations. He further stated that such intercept will be memorialized by one or more agreements among DASNY, NYSARC, and one or more State agencies through which NYSARC receives Public Funds.

Mr. Marous stated that it is expected that NYSARC's obligations under the Loan Agreement will also be secured by mortgages on the financed facilities owned by the participating chapters. He further stated that the Bonds are proposed to be sold to Raymond James & Associates, Inc. on a negotiated basis pursuant to a Bond Purchase Agreement in customary form.

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

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK
RESOLUTION AUTHORIZING NYSARC, INC., REVENUE BONDS, SERIES 2025A**

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
RESOLUTION AUTHORIZING NYSARC, INC. REVENUE BONDS, SERIES 2025B
(TAXABLE)

Ms. Sullivan seconded the motion and the Resolutions were unanimously adopted.

Columbia University – Resolution to Proceed – Transaction Summary

Mr. Ostrander stated that the Board is being asked to adopt a Resolution to Proceed for a financing in an amount not to exceed \$295 million with a term not to exceed 35 years on behalf of Columbia University.

Mr. Ostrander stated that the bond proceeds are expected to be used to refinance tax-exempt commercial paper notes issued by DASNY; finance the costs associated with various construction and renovation projects at the Morningside Heights Medical Center and Manhattanville campuses; and refund all or a portion of the University's Series 2016A-2 and Series 2016B Bonds.

Mr. Ostrander informed the Members that the University is currently rated Aaa by Moody's and AAA by S&P and it is anticipated that the bonds will be an unsecured General Obligation of the University. He reported that the Finance Committee discussed the financing during the Committee Meeting earlier today and noted that it is expected the Board will be asked to adopt documents at its December meeting.

Mr. Ronski asked whether this financing could proceed as a Single Approval financing. Mr. Ostrander explained that the financing qualifies for a Single Approval, but additional time is needed to complete the SEQR review and the financing documents. He stated that the project is not scheduled to begin until January so a two-step process does not delay the project.

Ms. Velez 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 COLUMBIA UNIVERSITY

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

Report of the President

President Rodriguez reported that DASNY sold \$1.46 billion in New York State Sales Tax Revenue Bonds last month in a very successful sale with multiple levels of oversubscription. He stated that the bond proceeds will be used to reimburse the State for expenditures made across multiple agencies and to refund certain outstanding state supported debt. The President noted that

the sale was led by Jeffries, with Loop Capital Markets and RBC Capital Markets as the co-senior managers.

President Rodriguez informed the Members that DASNY closed on a \$45.6 million bond issuance for the Board of Cooperative Educational Services of Rockland County to finance construction of a new 52,000-square-foot educational facility and renovations to the existing Jesse J. Kaplan School at its West Nyack campus. He stated that the new building will feature culinary arts commercial kitchens, STEM classrooms, a cafeteria, and a gymnasium.

President Rodriguez reported that DASNY held a successful meeting with the financial partners that collaborate with DASNY on the School Districts Financing Program. He stated that the meeting was the first of its kind. The President informed the Members that while DASNY has financed over \$10 billion in educational infrastructure since 2002, there are still many school districts that do not participate in the program, even when it may be cost advantageous for them to do so. He stated that the parties discussed ways to increase awareness of the program among the State's 350 school districts.

President Rodriguez reported that he joined Dr. Brendan Carr, CEO of Mount Sinai Health System for the ribbon cutting ceremony for The Mount Sinai Hospital emergency department. He stated that he toured the \$35 million renovation project at the OPWDD Finger Lakes DDSO in Rochester. The President informed the Members that once completed, this transformative project will provide modern, accessible residential spaces for individuals with developmental disabilities and will feature person-centered living units, welcoming community spaces, and therapeutic service areas. He stated that this project would not have been possible without utilizing some of the alternative delivery methods available to DASNY.

President Rodriguez stated that he also participated in the ribbon cutting ceremony for SUNY New Paltz's Mohonk Hall. He informed the Members that the building is beautiful and was completed in time for full fall occupancy. President Rodriguez reported that he attended the ribbon cutting for the new academic building at the Fashion Institute of Technology. He noted that the new building has been named the Joyce F. Brown Academic Center and encouraged the Members to tour the facility. President Rodriguez stated that he also attended The Queens Colleges' Gertz Hall ribbon cutting at the 8,200 square foot facility which will provide specialized space for the Speech-Language Pathology Graduate Program as well as clinical space as part of its nationally renowned speech pathology program.

President Rodriguez informed the Members that he has visited The College of Staten Island and Stony Brook University to see the progress on various DASNY initiatives and discuss additional financing and construction opportunities. He reported that DASNY participated in the New York State City and County Management Association training session attended by many County Executives to discuss ways in which DASNY may be able to assist with their projects.

President Rodriguez reported that the HECap Board met in October and awarded \$48 million in capital grant funds to 35 colleges and universities. He stated that the Board also authorized the release of a Request for Applications for the eighth round of HECap grants. The President further stated that this is an important funding opportunity for private colleges and universities and

supports facility upgrades, modern laboratory and research spaces, and cutting-edge instructional technology. He informed the Members that DASNY continues to work on the SWIMS and BRICKS competitive grant programs as well as other grant programs.

President Rodriguez reported that there were several employee engagement activities during October to recognize Breast Cancer Awareness Month and Halloween.

President Rodriguez stated that the monthly media coverage update as well as the monthly SEQR and Grant reports are included in the Board materials.

Ms. Velez disclosed that Velez Construction is performing work in connection with the Joyce Theatre renovation project that is mentioned in the monthly Grants Report.

Public Finance Report

Ms. Lee delivered the Public Finance report. She stated that since the last Board meeting, DASNY priced and closed four transactions, including the AADA private placement restructuring for \$32.6 million. In addition, Ms. Lee reported that the sale for the \$1.46 billion Sales Tax transaction was accelerated into a one day pricing based on good market tone and strong reads from investors. She informed the Members that there were \$1.9 billion in retail orders and \$6.7 billion in institutional orders, and as a result yields were lowered 4 to 15 basis points.

Ms. Lee stated that there was strong demand for the \$45.6 million Rockland BOCES sale and that the deal was six times oversubscribed, with yields lowered between 3 and 9 basis points. She informed the Members that there was significant demand from large institutional investors for the \$67.7 million Fox Run CCRC transaction. She noted that the 2050 and 2055 term bonds were 10 and 11 times oversubscribed and the yields were lowered accordingly.

Ms. Lee reported that the total year-to-date new issuance volume for 2025 is approximately \$538.3 billion, up from last year's comparable volume of approximately \$487.3 billion. She noted that primary issuance is expected to total approximately \$9.7 billion this week.

Ms. Lee informed the Members that Municipal bond funds saw inflows last week, marking the 11th week of gains. She reported that on Monday, AAA MMD yields were unchanged with the 10-year and 30-year at 2.75% and 4.14%, respectively. Ms. Lee further reported that U.S. government bond yields were higher with the 10-year Treasury yield increasing by 2 basis points to 4.13% and the 30-year Treasury yield increasing by 1 basis point to 4.71%.

Ms. Lee stated that since the last Board meeting, the one-year MMD rate has increased by 14 basis points, the 10-year MMD has decreased by 16 basis points, and the 30-year MMD has decreased by 7 basis points, reflecting an anticipated slowing of the economy. During the same time period, the 10-year Treasury yield decreased by 1 basis point and the 30-year Treasury yield decreased by 2 basis points.

Ms. Lee reported that Fitch downgraded St. Joseph's University to BB+ from BBB- based on continued negative operating performance. She stated that Moody's upgraded Catholic Health System to B2 from B3 based on continued improved operating performance, good revenue growth

and FEMA grants. Ms. Lee further stated that Moody's announced that the potential Garnett Health partnership with Montefiore will have a positive credit impact if finalized.

Ms. Snyder inquired whether the government shutdown has impacted DASNY bond pricing or sales. Ms. Lee responded that the results from recent pricings have been very strong, and that DASNY has not been in the market since October 22.

Financial Report

Ms. Ellis delivered the Financial Report. She stated that as of September, personnel expenses continue to be ahead of projection, primarily due to hiring efforts; while non-personnel expenses are slightly under projection, primarily related to timing of purchases of computer services and equipment.

Ms. Ellis stated that there were no private debt issuance closings in the month of September, so year-to-date financing fees remain at \$1.5 million through September, against a total budgeted amount of \$1.65 million. Ms. Ellis further stated that the percentage of direct hours charged to public client programs is slightly up from August at 95.5% against a budget of 94.4% for the year.

Ms. Ellis informed the Members that there has been significant progress on the Dynamics 365 implementation. She stated that approximately two weeks of training was successfully completed in October to review basic functionality and the customization enhancements that HSO developed for the platform. Ms. Ellis reported that only minor adjustments are needed to workflows and additional reporting requirements will be implemented. She stated that User Acceptance Testing is scheduled to start today. Ms. Ellis informed the Members that the testing phase is anticipated to go through mid-December and go-live is anticipated to be in February.

Ms. Ellis stated that DASNY and HSO will begin discussing the cutover strategy this week in preparation for the final data migration to the production environment. She further stated that the project is moving well at this juncture.

Ms. Gomez commended Ms. Ellis and her team for the work they have undertaken in connection with the D365 implementation.

Construction Report

Mr. Curro delivered the Construction Report. He stated that six new projects totaling \$48.1 million were added to the Construction portfolio this reporting period: four CUNY projects at Baruch, Hunter and John Jay; one OMH project at the Binghamton Psychiatric Center; and one new SUNY project at Ulster Community College.

Mr. Curro reported that year to date construction expenditures are \$594 million through September 2025, compared to \$437 million for the same time period last year, a net gain of \$157 million year-over-year. He stated that DASNY may surpass \$1 billion in construction expenditures for the 2025-26 fiscal year.

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 \$8.7 million Bronx Community College Technology Transportation Building Renovation, which consisted of the renovation of the Patterson garage, a previously unused building that now houses the automated training department for the College. Mr. Curro explained that the project scope included the construction of classrooms, faculty space and garage space for mechanic training; the installation of automotive repair equipment including auto lifts, wheel alignment lifts, training modules and garage bay doors. Mr. Curro informed the Members that the project was completed in September 2025 and is now an active space for the College.

Mr. Curro reported that DASNY met with CUNY's Vice Chancellor on November 5, 2025 and the monthly CUNY Coordination meeting was held on November 6, 2025. Mr. Curro stated that CUNY raised concerns associated with progressing design during the project design phase. He further stated that DASNY is looking into the issues raised and will remediate appropriately.

Mr. Curro stated that DASNY provided CUNY with a recovery plan to address the approximately \$30 million spending gap following the second quarter. He further stated that CUNY has indicated that it would like DASNY to manage 60% of new projects across the portfolio, with CUNY retaining management of the remaining 40%. Mr. Curro noted that this goal has nearly been accomplished.

Mr. Curro stated that he visited the DOH Life Sciences Lab Consolidation project on November 6, 2025 and it is a very active construction site at this time, with site work, utility work, and foundation concrete work all progressing. Mr. Curro informed the Members that the design-build team is staffed up and the trailer complex is nearly complete. Mr. Curro further stated that a principals meeting was held on November 4th, with the next scheduled for December 2, 2025.

Mr. Curro reported that there are currently 18 recruitments for 30 open positions, including 14 hired staff who have not yet started at DASNY, another 2 candidates with conditional offers, and 14 positions in the posted and interviewing phase. He stated that 8 summer interns remain with the construction division from the prior summer and that he has requested 14 interns for the summer of 2026.

Mr. Curro stated that DASNY will participate in the SUNY Community College Business Officers conference on November 12 -14; the New York State MWBE Forum on November 17 and 18, the AGC Conference on December 10 and 11. He noted that the Quarterly Construction Division Directors, Chiefs and Senior Managers meeting will take place November 13, 2025 in New York City.

In response to a question from Chair Gomez, Mr. Curro stated that eight of approximately 20 Summer 2025 interns are still employed at DASNY.

General Counsel Report

Ms. Maglienti directed the Members' attention to the Project Sunlight materials included with the Board materials. She reminded the Members that Project Sunlight is a public-facing database for

State Agency and Authority employees to report substantive contacts with people trying to influence government in five categories: Procurement of Goods and Services, Ratemaking, Regulatory Matters, Quasi-Judicial Proceedings, and Adoption or Appeal of a Rule or Regulation. Ms. Maglienti noted that Procurement of Goods and Services and Competitively Bid Grant Programs are the categories most likely applicable to DASNY Board Members and employees. She stated that the Members can reach out to her or to Monica Norris in Counsel's Office to answer any questions or to report contacts.

In response to a question from Chair Gomez, Ms. Maglienti stated that contacts generally have to be reported within five days of the contact. Ms. Gomez confirmed that the Members all completed the annual training in the Summer of 2025. She acknowledged that there are multiple trainings required of Board Members, but it is important to complete them as stewards of the public trust.

Adjournment

Chair Gomez reminded the Members that the next Board Meeting is scheduled for December 10, 2025.

Ms. Velez moved that the meeting adjourn. Upon a second by Mr. Ronski, the Meeting was adjourned at approximately 11:18 a.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary