

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, September 10, 2025 with proceedings commencing at approximately 9:40 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 9:40 a.m.

Board Members Present – NYCO

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

Board Members Present – Albany

Joan M. Sullivan – Board Member
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*)
Ken Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*)

Board Members Absent

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

Outside Bond Counsel Present – Via Teams

Chris Reitzel, Esq., Nixon Peabody 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

Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel
Matthew Bergin, Director, Public Finance
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring

PUBLIC SESSION

Minutes of the July 16, 2025 Board Meeting

Upon a motion from Mr. Carney and a second from Ms. Velez, the minutes of the July 16, 2025 Regular Board Meeting were approved unanimously.

Finance Committee Report

Mr. Ronski reported that after adopting the minutes from the July 16, 2025 Finance Committee meeting, the Committee Members considered a PIT/Sales Tax bond issuance. Mr. Ronski stated that the Committee unanimously recommends full Board approval of this transaction.

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 \$2.5 billion. He informed the Committee Members that the State has requested the flexibility to issue the proposed bonds under either the Personal Income Tax Revenue Bond Program and/or the Sales Tax Revenue Bond Program.

Mr. Bergin stated that the proceeds of the Bonds may be used for any authorized purpose and are expected to finance capital projects under various programs as further described to the Finance Committee and in the Transaction Summary. He further stated that Bond proceeds may also refund certain bonds issued under various State supported debt programs.

Mr. Bergin reported 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 stated that the expected ratings for 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 one under the State Sales Tax Revenue Bond Program. He explained that each Supplemental Resolution authorizes, individually and together, the issuance of a maximum \$2.5 billion of Authorized Bonds.

Mr. Reitzel informed the Members that in order to provide maximum flexibility for the State, the Board is being asked to authorize the issuance of bonds under both the General Purpose PIT Bond Resolution and the Sales Tax Bond Resolution. He stated that the Authorized Bonds may be issued

for any authorized purpose and are expected to pay for the projects previously described and to refund certain outstanding State-supported bonds.

Mr. Reitzel informed the Members 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. He stated that all or a portion of the Authorized Bonds may be issued as tax-exempt bonds and/or federally taxable bonds. Mr. Reitzel 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 stated that each Supplemental Resolution delegates to various officers of DASNY the power to make certain determinations and to do all things necessary or convenient in connection with the sale and issuance of the Authorized Bonds.

Mr. Williams stated 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 further stated that all PIT Bonds issued under the General Purpose PIT Bond Resolution are special obligations of DASNY secured by payments to be received by DASNY under the PIT Financing Agreement with 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 those payments are made from amounts available in the Revenue Bond Tax Fund established by State Finance Law and subject to annual appropriation. He further explained that the Revenue Bond Tax Fund receives statutorily allocated portions of the State's personal income tax receipts, the Employer Compensation Expense Program receipts, and the pass-through entity tax receipts.

Mr. Williams stated 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 further stated that all Sales Tax Bonds issued under the Sales Tax Bond Resolution are special obligations of DASNY secured by payments to be received by DASNY under the Sales Tax Financing Agreement with DOB.

Mr. Williams explained 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 stated that those payments are made from amounts available in the Sales Tax Revenue Bond Tax Fund established by State Finance Law, subject to appropriation. Mr. Williams stated that the Sales Tax Revenue Bond Tax Fund receives a statutorily allocated percentage of the revenues collected from the State's sales and compensating use taxes.

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

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL
RESOLUTION 2025-3 AUTHORIZING STATE PERSONAL INCOME TAX REVENUE
BONDS (GENERAL PURPOSE)

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SUPPLEMENTAL
RESOLUTION 2025-3 AUTHORIZING STATE SALES TAX REVENUE BONDS

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

Report of the President

President Rodriguez reported that DASNY participated in the New York State Fair. He informed the Members that nearly 900,000 people attended the Fair over an eight-day period, and that DASNY Staff had the opportunity to interact with the public and let people know about the work we do across the State. The President noted that Governor Hochul was in attendance as well.

President Rodriguez informed the Members that Grant Programs that were enacted in this year's budget as part of the Governor's Unplug and Play initiative are moving forward. He stated that applications for NY BRICKS, a competitive grant program to increase community centers in the State, are currently being evaluated. The President explained that grants awarded under the \$100 million NY BRICKS program range from \$250,000 to \$15 million. He noted that 275 applications totaling more than \$1.2 billion were received and that award announcements are expected in November.

President Rodriguez stated that DASNY Grants Staff continues work on the second round of the NY SWIMS program, also part of Governor Hochul's Unplug and Play initiative. He informed the Members that the Request for Applications was released on August 12 and there will be at least \$53 million available to expand swimming facilities throughout the State. President Rodriguez stated that municipalities and nonprofit organizations are invited to submit applications from September 24, 2025 to October 30, 2025, with awards anticipated by December 15, 2025. He further stated that the first round of NY SWIMS awarded \$150 million to 37 projects across the State.

President Rodriguez stated that the third prong of the Unplug and Play initiative is the NY PLAYS program to establish more playgrounds in the State. He informed the Members that NY PLAYS is expected to be announced in late 2025 or early 2026.

President Rodriguez stated that a HECAP Board meeting to announce grantees from the 7th round of the competitive program and launch round 8, is anticipated for late October 2025.

President Rodriguez reported that DASNY will be hosting a program on Designing for Wellness program with our partners and clients on September 30, 2025. He explained that the program will focus on meeting the needs of our client agencies through construction and design. He invited all Board Members to attend.

President Rodriguez informed the Members that a Temporary Certificate of Occupancy was issued for FIT on August 20, 2025. He stated that work continues on DASNY's strategic plan and he hopes to update the Board further at the October meeting.

President Rodriguez reported that a number of transactions have priced and closed since the July meeting, including the InterAgency Council, Mount Sinai, Roswell Park, and others.

President Rodriguez invited the Members to attend DASNY's All-Hands meeting on September 18, 2025. He stated that the event will be held at Bethlehem Town Park, and that leadership will update Staff on DASNY accomplishments over the past year, provide a look ahead to next year, and provide DASNY Staff from across the State to come together for the afternoon.

President Rodriguez asked the Members to review the draft 2026 Board meeting schedule and to advise of any conflicts or concerns with the proposed meeting dates so we can adjust accordingly.

President Rodriguez noted that the monthly SEQR and Grant reports are included in the Board materials.

Mr. Syverud left the meeting at this time.

Public Finance Report

Ms. Lee stated that the standard monthly Public Finance reports are included in the Board materials. She reported that in addition to the financings which President Rodriguez described, DASNY priced the \$2 billion PIT deal last week. Ms. Lee informed the Members that \$1 billion in retail orders were received, as well as \$9 billion in institutional orders. She noted that there was a corresponding tightening of spreads on the transaction due to the oversubscription and the State and DASNY were very pleased with the results.

Ms. Lee presented a brief Market Update. She stated that total year-to-date new issuance volume for 2025 is approximately \$417.6 billion, up from last year's comparable volume of approximately \$371.0 billion. She stated that this week's primary issuance is expected to total approximately \$11.5 billion. Ms. Lee further stated that municipal bond funds saw inflows last week, after inflows the week before. She reported that as of yesterday, AAA MMD yields were lower with the 10-year decreasing 4 basis points to 2.98% and the 30-year decreasing 4 basis points to 4.31%. U.S. government bond yields were higher, with the 10-year Treasury yield increasing by 3 basis points to 4.08% and the 30-year Treasury yield increasing by 3 basis points to 4.72%.

Ms. Lee summarized that since the July 16th Board meeting, the one-year MMD rate has decreased by 31 basis points, the 10-year MMD has decreased by 28 basis points, and the 30-year MMD has decreased by 31 basis points. She stated that during that same time period, the 10-year Treasury yield decreased by 42 basis points and the 30-year Treasury yield decreased by 29 basis points, reflecting slower economic growth, the weaker job report, and the expectation that the Fed will reduce rates at the September FOMC meeting.

Financial Report

Ms. Ellis presented the Financial Report. She reported that personnel expenses are slightly ahead of projection, primarily due to salaries as a result of hiring being slightly ahead of budgeted pace, and attrition being slightly behind budgeted pace. Ms. Ellis stated that non-personnel expenses are

slightly under projection due to timing of certain expenses. She reported that DASNY received \$600,000 in financing fees from four private debt issuances that closed between June and July. Ms. Ellis stated that the percentage of direct hours charged to public client programs remained stable since June at 95.4% but remains slightly over the budget of 94.4%.

Ms. Ellis directed the Members' attention to the quarterly investment report for the period ending June 30, 2025. She reported that the overall portfolio increased by approximately \$1.8 billion to \$13.1 billion, primarily due to new money bond issuances and receipts for debt service, offset by construction expenditures. Ms. Ellis stated that as a result of an improvement in short-term treasury rates, the portfolio saw a shift of \$2 billion from federal agency securities into treasury obligations. She further stated that for the quarter ending June 30, 2025, MWBE participation was just over 42%. Ms. Ellis explained that \$3.6 billion in trades via phone solicitation went to an MWBE firm with another 6.5%, \$549 million, awarded to SDVOBs. On the electronic trading side, DASNY awarded just under 18%, \$569 million, to MWBEs and less than 1%, \$23 million, to SDVOBs.

Ms. Ellis stated that KPMG is nearing completion of its audit of the 8 individual financial statements and expects to issue a clean opinion by early next week. She informed the Members that DASNY continues work with HSO on the implementation of Dynamics 365. Ms. Ellis stated that the primary focus over the past two months has been on Data Migration and as of last Friday, approximately 73%, of files have been successfully loaded and are ready for testing. She further stated that once all data has been migrated, an updated go-live date will be determined, as the October go-live date will not be met. Ms. Ellis further stated that UAT testing is anticipated by the end of September. That should provide sufficient time to complete data migration activities, as well as full end-to-end testing by HSO. She informed the Members that HSO will then train staff and the PMWeb development work to replace current JDE process will be finalized prior to beginning UAT testing. She thanked Paul Quigley and the IS Team for their help during this process.

Chair Gomez asked that Ms. Ellis keep the Members updated on the implementation schedule.

Construction Report

Mr. Curro delivered the Construction Report. He stated that 2 new projects totaling \$16.4 million were added to the Construction portfolio this reporting period: one for CUNY at the Bronx Community College, and the other at the University at Buffalo.

Mr. Curro stated that DASNY completed 9 projects this reporting period totaling approximately \$254 million: 3 CUNY projects; 4 SUNY projects; one OMH project at the South Beach Psychiatric Center; and one GOSR project.

Mr. Curro reported that year to date construction expenditures for the period ending July 2025 were \$392 million, compared to \$285 million for the period ending July 2024, an increase of \$107 million. He stated that the pace of expenditures has accelerated and noted that DASNY may achieve \$1 billion in expenditures this fiscal year if the trend continues.

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 HVAC upgrade project at Norris Addiction Treatment

Center. Mr. Curro reported that the Project Budget was \$1.23 million and the project was completed in July 2025.

Mr. Curro provided a brief update on several SUNY projects. He reported that all 15 of the SUNY 2025 Summer Projects were completed without an impact to student occupancy for the fall semester. Mr. Curro reported that the FIT project received a TCO on August 20, 2025, and a Notice of Substantial Completion was executed by all stakeholders on September 3, 2025. He stated that DASNY continues to work on punchlist items. Mr. Curro noted that although classes will not be held in the new building until the Spring semester, the lounges and other public space in the building will be utilized this fall.

Mr. Curro further reported that at SUNY New Paltz, the Mohonk Hall residence hall was a large gut renovation project and we achieved substantial completion on August 11, 2025. He noted that the students were able to occupy it for the fall semester. Mr. Curro further reported that at SUNY Binghamton, we are in the middle of design on a new 350 bed design-build project there, the contract for design-build services was executed. He added that at SUNY Cortland, a new build 200 bed design-build project was advertised for expressions of interest earlier this year, we shortlisted firms that we sent an RFP to in July, interviews were conducted in August, and we are now expecting proposals from the shortlisted firms in September, and the bridging documents are complete.

Mr. Curro informed the Members that there continues to be a heavy CUNY workload at many of the campuses including Queens College, Hunter College, Lehman College, York College, College of Staten Island, City College and others. He noted that DASNY continues to meet with the CUNY Vice Chancellor on a monthly basis, and that there is a monthly CUNY Coordination Meeting as well. Mr. Curro stated that CUNY has asked DASNY to increase its design and construction efforts while at the same time, CUNY is undertaking some of the construction work themselves. He noted that this has not adversely impacted DASNY's workload.

In response to a question from Mr. Ronski, Mr. Curro stated that CUNY has historically maintained a department that managed approximately 25% of the construction workload, while DASNY has managed approximately 75%. He explained that CUNY now seeks to undertake approximately 40% of the construction. He further stated that there are currently more projects than ever in the CUNY pipeline. President Rodriguez informed the Members that DASNY undertakes much of the administrative responsibilities for the CUNY-managed projects as well, including setting projects up in the system and assigning funding to those projects.

Mr. Curro reported that with respect to the OMH portfolio, work continues on the foundation work at the Capital District Psychiatric Center parking garage, while steel framing and foundation work is ongoing at the Mid-Hudson Forensic Hospital. He stated that DASNY expects to be back onsite at the WNY Children's PC project in November to undertake change order work associated with the existing structure.

Mr. Curro reported that the DOH Life Sciences Lab Consolidation project remains on schedule for completion in 2030. He stated that the budget remains intact and DASNY's design-build team has awarded packages for mass excavation, site utilities, concrete foundations, structural steel and

some long lead M/E/P equipment. Mr. Curro reported that other packages going out to bid are the elevator package, the exterior glazing, the elevated concrete decks, and metal panels.

Mr. Ronski inquired about competition and pricing with respect to the bid packages. Mr. Curro responded that he is very happy with the results. He explained that the timing has worked in DASNY's favor, as several large projects in the Central and Western part of the State are in various stages of the project lifecycle, however there has been significant interest in the bid packages released to date. Mr. Curro informed the Members that there have been no site safety issues to report, the 36% MWBE target remains in place, and the project is fully funded. He stated that site work is underway and anticipates foundation work will begin by the end of the year. President Rodriguez stated that the Members will be invited to the groundbreaking ceremony when it is scheduled.

Mr. Curro reported that there are currently 25 open recruitments for 42 positions, including 17 hired staff who have not yet started at DASNY and another 7 candidates with conditional offers.

Mr. Curro reported that the Summer Internships have completed and 8 interns continue to work on a part time basis within the Construction Division. He noted that DASNY hopes that many of the interns will choose to remain at DASNY after graduation.

Mr. Curro stated that DASNY will participate in the New York City Next Generation event on October 30, 2025 as well as the New York State MWBE forum is on November 17 and 18, 2025. He noted that the Construction Division held its Quarterly Directors, Chiefs and Senior Managers meeting in Albany on July 31, 2025 and will meet again on November 13, 2025 in New York City.

Ms. Velez asked whether the current tariff environment is impacting DASNY projects. Mr. Curro stated that DASNY contracts have a "Buy American steel" clause and as a result, the steel tariffs have not had a direct impact. He explained that if a job is bought out, or there are unanticipated events such as the COVID pandemic, then DASNY does not consider change orders and the same is true with respect to tariffs. Mr. Curro stated that DASNY Counsel has been very helpful with drafting contracts to protect DASNY in these circumstances. He informed the Members that competition for downstate jobs has been robust and bid prices have been coming in very close to cost estimates, and in some cases below our estimates. Mr. Curro stated that it is not clear to what extent this may be related to the economy generally, or other factors. He noted that a new international building code will be released on January 1, 2026.

EXECUTIVE SESSION

Ms. Snyder moved that the Members go into Executive Session to discuss the financial and credit history of a particular corporation, matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal, or removal of a particular person or corporation and proposed, pending or current litigation.

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 noted that Mr. Syverud has left the meeting and reminded the Members that the next Board Meeting is scheduled for October 8, 2025 followed by a Board Retreat at the Lubin House on the East side.

Mr. Ronski moved that the meeting adjourn. Upon a second by Ms. Velez, the Meeting was adjourned at approximately 11:20 a.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary