

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, May 14, 2025 with proceedings commencing at approximately 9:50 a.m.

**CALL TO ORDER / ROLL CALL**

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

**Board Members Present – NYCO**

Lisa Gomez – Chair  
Beryl L. Snyder, Esq., Secretary  
Kent Syverud – 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*)  
Adrian Swierczewski, Designated Representative of the Director of Budget, Board Member (*ex officio*)

**Board Members Present – Buffalo**

Janice McKinnie – Board Member

**Board Members Present– Remote**

Gerard Ronski, Esq. – Vice Chair (Via Zoom – Per Section 3.7 of DASNY’s By-laws)  
Alfonso L. Carney, Jr. – Board Member (Via Zoom – Per Section 3.7 of DASNY’s By-laws)

**Board Members Absent**

Wellington Chen – Board Member

**Outside Bond Counsel Participants – Via Zoom**

Melissa Bennett Esq., Barclay Damon LLP  
Karen Kendrick, Esq., Lewis & Munday, P.C.  
Virginia Wong, Esq., Nixon Peabody LLP  
Robert Drillings, Esq., - BurgherGray LLP

**Senior and Presenting Staff Members**

Robert J. 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  
Craig Schreivogl, Director, Portfolio Monitoring  
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring  
Jenilee Flinton, Director, Internal Audit

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 April 23, 2025 Board Meeting**

Upon a motion from Mr. Syverud and a second from Mr. Carney, the minutes of the April 23, 2025 Regular Board Meeting were approved unanimously.

**Finance Committee Report**

Ms. McKinnie reported that the Finance Committee met earlier today. She stated that after adopting the minutes from the April 23, 2025 Finance Committee meeting, the Committee Members considered three financings, SUNY Dorms, Roswell Park Cancer Institute and IAC and unanimously recommends full Board approval of each of those financings.

**InterAgency Council/Adoption of Financing Documents - Resolution**

Mr. Kosier stated that the Board is being asked to adopt the necessary documents for a financing of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds, with maturities not to exceed 26 years, in an amount not to exceed \$12,000,000, for the InterAgency Council Pooled Loan Program. Mr. Kosier reminded the Members that the Board adopted a Resolution to Proceed for this financing at the January 15, 2025 Board Meeting in an amount not to exceed \$10,000,000, with maturities not to exceed 30 years. He stated that there have been revisions to the project list in that there are now nine projects in the proposed financing for six participants and the revisions to the project list require the amount not to exceed amount to increase to \$12,000,000.

Mr. Kosier informed the Members that Staff is revising the term to not exceed 26 years because the Prior Property Approvals reflect long-term financings of 25 years or less. He stated that the

revised SEQR memo has been completed and that the amended PACB approval to accommodate the revised issuance and maturity is expected on May 28, 2025.

Melissa Bennett Esq., Barclay Damon LLP and Karen Kendrick, Esq., Lewis & Munday, P.C., co-bond counsel, further described the transaction and the provisions of the financing documents.

Ms. Bennett stated that before the Members for their consideration is a proposed IAC series resolution authorizing up to \$12 million of bonds under the IAC general resolution. She further stated that the resolution authorizes DASNY to issue multiple series of bonds for the non-profit members of IAC to finance facilities serving people with developmental and other disabilities.

Ms. Bennett explained that DASNY loans the proceeds to one or more IAC members, each with a separate loan agreement for each participant. She further explained that each Series of IAC bonds is separately secured by the payments to be made by the participants under their respective loan agreements. Ms. Bennett informed the Members that IAC members receive most of their funding through State agencies, and each member in its loan agreement grants DASNY a security interest in such public funds relating to the facilities financed.

Ms. Kendrick informed the Members that the proposed bonds will finance approximately 9 project facilities for six participants and each project facility is run by an IAC member licensed by one or more State agencies, including OPWDD. She stated that Bond proceeds will also fund a Debt Service Reserve Fund and costs of issuance. Ms. Kendrick 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 under the applicable Loan Agreements.

Ms. Bennett explained that each Project is required to have a prior property approval, which evidences OPWDD's commitment to pay an amount approximately sufficient to amortize that Project's portion of the bonds, subject to State appropriation and operation of the project to State standards. She further reported that these payments will constitute Pledged Revenues and any non-OPWDD reimbursed amounts are anticipated to be paid out of operating revenues.

Ms. Bennett stated that as additional security, DASNY will enter into intercept agreements so that if a participant defaults, OPWDD will make payments as DASNY directs. She further stated that the participants' loans are also expected to be secured by mortgages, except that for three leased facilities, the applicable Participants are expected to instead collaterally assign their respective leasehold interest to DASNY.

Ms. Kendrick informed the Members that the Bonds will be separately secured from all other Series by the loans to the participants. She stated that these loans are not cross-collateralized with or cross-defaulted to any other Loans, and that if a participant defaults on a loan, the default will not constitute a default under the loans made to the other participants. Ms. Kendrick noted that the Series Resolution also authorizes customary documents for a negotiated public offering of bonds.

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

**SERIES 2025A RESOLUTION AUTHORIZING UP TO \$12,000,000 INTERAGENCY COUNCIL POOLED LOAN PROGRAM REVENUE BONDS, SERIES 2025A**

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

**SUNY Dorms/Single Approval Financing - Resolutions**

Mr. Kosier stated that the Board is being asked to authorize the issuance of bonds on behalf of the State University of New York Dormitory Facilities Revenue Bonds program in an amount not to exceed \$955 million, of which up to \$175 million may be used to finance new money projects at various SUNY campuses. He further stated that SUNY plans to refund all or a part of its Series 2015A and Series 2015B bonds. Mr. Kosier explained that refunding approximately \$48.3 million of the outstanding bonds may generate modest savings of approximately \$847,000 or 1.8% of the bonds being refunded. Mr. Kosier added that SUNY may also refund additional outstanding bonds through a tax-exempt tender. He stated that there are approximately \$735 million of bonds that are tender candidates, including the tax-exempt Series 2017A, 2018A, and 2019A bonds, as well as the taxable Series 2019B and 2021A bonds.

Mr. Kosier stated that Staff is requesting an amount not to exceed \$955 million to accommodate the new money and refunding components, as well as full participation in the tender, although the actual issuance amount will likely be significantly lower. He noted that while participation in the tender is currently unknown, estimated participation ranges from 15% to 30%, and the level of savings from the tender will depend on market dynamics and the participation level.

Mr. Kosier informed the Members that SUNY is also considering issuing a portion of the Series 2025 Bonds with an ESG label. He stated that security for the bonds includes a first lien on Dormitory Rentals that are deposited to the Commissioner of Taxation and Finance Dormitory Facilities Revenue Fund. Mr. Kosier further stated that Bonds issued under the SUNY Dorm Program are currently rated Aa3 by Moody's and A+ by both S&P and Fitch.

Virginia Wong, Esq., Nixon Peabody LLP and Robert Drillings, Esq., BurgherGray LLP, co-bond counsel, further described the transaction and presented the financing documents.

Ms. Wong stated that before the Members for consideration is the adoption of two Series Resolutions authorizing the issuance of Bonds under DASNY's State University Dormitory Facilities Revenue Bond Resolution adopted on May 15, 2013. She added that each Series Resolution authorizes the issuance of up to \$955 million of Authorized Bonds as fixed rate or variable rate, tax exempt or taxable bonds and restricts the aggregate principal amount of Authorized Bonds that can be issued under both Series Resolutions to \$955 million.

Ms. Wong further reported that the proceeds of the Authorized Bonds are expected to be used to pay or reimburse the costs of the SUNY Dormitory Facilities including reimbursing the State University for Costs of the Facilities originally paid from the SUNY Dorm Rehab Reserve Fund or other available funds prior to the date the Authorized Bonds are issued, and to refund certain outstanding bonds previously issued by DASNY for SUNY Dormitory Facilities. She added that

in order to enhance potential savings, the holders of certain of the bonds previously issued may be offered the option to tender such bonds for repurchase.

Ms. Wong stated that the Series Resolutions delegate 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. She further stated that this includes, among other things, determinations as to the procurement of credit support and the funding of a debt service reserve fund. She noted that no debt service reserve fund is expected to be established in connection with the issuance of the Authorized Bonds.

Ms. Wong explained that the General Resolution constitutes the agreement between DASNY and the holders of the bonds issued under it and contains the basic terms of that agreement. She stated that the bonds issued under the General Resolution will all be on a parity with each other, and the bonds issued under the General Resolution will be special obligations of DASNY payable solely out of, and secured by, the Dormitory Facilities Revenue Fund and all accounts within the Fund, including the reserves for operations and maintenance and repair and renovation, the money and investments on deposit in the Fund and the accounts within it from time to time.

Ms. Wong stated that the General Resolution permits the issuance of additional bonds to be issued pursuant to it only if the Dormitory Facilities Revenues collected during each of the preceding SUNY fiscal years satisfy the test described in our letter, except in the case of refunding bonds.

Mr. Drillings summarized the provisions of the Financing and Development Agreement and the Dormitory Facilities Revenue Fund Administration Agreement. He stated that in connection with the initial issuance of bonds under the General Resolution, DASNY entered into the Financing and Development Agreement by and between SUNY and DASNY, which sets out the respective obligations of DASNY and SUNY in connection with the construction, rehabilitation, renovation and improvement of Dormitory Facilities. Mr. Drillings explained that the Financing and Development Agreement imposes on SUNY certain obligations, including to operate, maintain and repair the Dormitory Facilities, establish fees and charges that, during each SUNY Fiscal Year, will be at least sufficient to pay the debt service on all outstanding bonds under the Prior Resolution and the General Resolution, to fund the reserve for operations and maintenance and the reserve for repair and rehabilitation, pay the fees and expenses of DASNY, and all expenses for the operation and maintenance of Dormitory Facilities.

Mr. Drillings informed the Members that the Dormitory Facilities Revenue Fund Administration Agreement would be entered into by and among DASNY, SUNY and the State's Commissioner of Taxation and Finance, and establishes the procedural requirements that govern deposits to, and transfers and payments from, the Dormitory Facilities Revenue Fund.

Mr. Drillings stated that the Authorized Bonds are authorized to be sold in one or more private or public negotiated sales to a syndicate of underwriters pursuant to Bond Purchase Agreements containing customary terms and conditions. He further stated that in the event of a public negotiated sale, it is expected that the representative of the syndicate of underwriters in connection with the issuance of the Authorized Bonds will be BofA Securities, Inc. Mr. Drillings informed the Members that in the event of a Tender, it is expected that the Co-Dealer Managers in connection

with such Tender will be BofA Securities, Inc. and Siebert Williams Shank & Co., L.L.C. In that situation, an Offer to Tender Bonds will be issued and distributed, and a Dealer Manager Agreement containing customary terms and conditions will be executed.

Mr. Drillings stated that in order to enable the underwriters to purchase and offer the Authorized Bonds consistent with the provisions of Rule 15c2-12, the Series Resolutions authorize DASNY to enter into an agreement to provide continuing disclosure.

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

**SERIES 2025A RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES REVENUE BONDS**

**SERIES 2025B RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES REVENUE BONDS**

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

**Roswell Park Cancer Institute Obligated Group/Transaction Summary – Resolution to Proceed**

Mr. Bergin stated that the Members are being asked to adopt a Resolution to Proceed with a financing in an amount not to exceed \$200,000,000 for a term not to exceed 30 years on behalf of Roswell Park Cancer Institute Corporation. He further stated that the bond proceeds would be utilized to finance and/or reimburse costs associated with various projects including renovations, upgrades, and equipment purchases, refund the portion of DASNY's outstanding Department of Health of the State of New York Revenue Refunding Bonds, Series 2016A that are attributable to the Corporation, and refinance a commercial mortgage loan on the Scott Bieler Amherst Center, which is an outpatient facility located in Williamsville, New York.

Mr. Bergin stated that security features will include one or more obligations issued under the Master Trust Indenture, which will be secured by a security interest in certain revenues of the members of the Obligated Group, initially the Roswell Park Cancer Institute Corporation. He further stated that Staff anticipates the Adoption of Documents in June, and public ratings are expected at that time as well.

Mr. Syverud 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 ROSWELL PARK CANCER INSTITUTE OBLIGATED GROUP**

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

## **Report of the President**

President Rodriguez delivered the President's Report and provided an update on the 2025-2026 State Budget. He reported that this budget provides a \$1 billion tax cut for middle class and low-income New Yorkers by bringing tax rates to their lowest level in 70 years, prioritizes several childcare initiatives, including a capital grant program that DASNY will administer with OCFS.

President Rodriguez further reported that the Budget also includes record investments in curbing gun violence and other crime protection measures; investments in subway safety, law enforcement, and additional funding for OMH programs. The President further summarized that the Budget contains funding for several educational support, climate protection and transportation initiatives.

President Rodriguez informed the Members that authorization for DASNY to provide construction services for municipalities and libraries did not move forward this session but stated that DASNY will pursue these initiatives in the future.

President Rodriguez reported on DASNY's Stakeholder Engagement efforts. He stated that maintaining close relationships with our partners remains a priority and as part of that effort, he visited several Community Colleges over the past month to gain a deeper understanding of their needs and to discuss possible opportunities to partner with them on the construction side. The President informed the Members that he visited Gutman College, Dutchess Community College, and York College, and participated in an ACEC New York Industry Day.

The President reported that DASNY is in the market now with the School District deal, and recently completed a transaction for Barnard College which provided significant debt service savings.

On the construction side, President Rodriguez reported that work has begun on the New York State Life Sciences Public Health Laboratory, the largest project in DASNY history. He stated that DASNY's work continues at the Capital District Psychiatric Center, an important public health resource in the Capital Region. The President further reported that construction expenditures year to date exceed those of last year, and are expected to increase further once construction work on the new public health lab is in progress.

President Rodriguez informed the Members that the State Budget contained provisions that will impact DASNY procurements. As a result, DASNY is updating its Procurement Policy and Guidelines and it is currently expected that the Governance Committee and the Board will be asked to review and approve the changes at the June Board meeting. The President stated that DASNY believes the changes will positively impact DASNY's ability to effectively and efficiently deliver construction projects.

President Rodriguez reported that recent Employee Engagement events include a successful Take Your Child to Work Day, a Lunch and Learn about Ramadan, and an interactive discussion about Diversity Month. He further reported that information regarding media coverage, SEQR, and the Monthly Grant Reporting are included in the Members materials for review.

### **Public Finance Report**

Ms. Lee presented the Public Finance Report. She reported that since the last Board Meeting, DASNY priced and closed the Memorial Sloan Kettering and Barnard College financings.

Ms. Lee provided a brief market update. She stated that the Fed held rates steady at their meeting last week. She stated that total year-to-date new issuance volume for 2025 is approximately \$188.6 billion, up slightly from last year's comparable volume of approximately \$186.1 billion. Ms. Lee further stated that this week's primary issuance is expected to be elevated and total approximately \$12.2 billion. She informed the Members that Municipal bonds have experienced inflows for two consecutive weeks.

Ms. Lee reported that as of Tuesday, the AAA MMD was unchanged, with both the 10-year and 30-year holding steady at 3.31% and 4.40%. The U.S. government bond yields were higher, with the 10-year Treasury yield increasing 4 basis points to 4.49% and the 30-year Treasury yield increasing by 5 basis points to 4.94%. Ms. Lee stated that since the April Board meeting, the one-year MMD rate has decreased by 23 basis points, the 10-year MMD has decreased by 26 basis points, and the 30-year MMD has decreased by 22 basis points. During that same period, the 10-year Treasury yield increased by 8 basis points and the 30-year Treasury yield increased by 6 basis points.

Ms. Lee informed the Members that Bond Sale Summaries, including performance metrics, as well as the full annual Bond Sales Report, will be provided to the Members at the Annual Meeting with other Annual Reports in June.

### **Financial Report**

Ms. Ellis presented the Financial Report. She stated that personnel expense are \$2.7 million ahead of projection and non-personnel expenses are slightly under projection. She noted that it is anticipated that some of these costs will be allocated to reserves.

Ms. Ellis informed the Members that DASNY closed 13 private debt issuances this fiscal year, generating total fees of \$2.0 million, up from the projected amount of \$1.55 million due to additional healthcare deals closing during the year. She noted that more detailed information on financial results for the fiscal year will be provided in connection with the audited financial statements at the June meeting.

Ms. Ellis stated that staff continues to work to meet all deadlines in connection with the annual audit. She reported that DASNY's Internal Audit Department will assist KPMG for certain portions of the work as set forth in the audit plan and engagement letter. Ms. Ellis stated that weekly audit status meetings are underway to ensure that the target date for the issuance of the financial statements is met.

Ms. Ellis updated the Members on our Dynamics 365 implementation. She stated that HSO expects to wrap up final development work within the next couple of weeks. Ms. Ellis further stated that their current activities include system integration testing, which focuses on verifying interactions between individual modules to ensure they work together correctly, and that the system as a whole is working properly.

Ms. Ellis reported that as audit activities wind down, Finance Staff will be undertaking user acceptance testing in the June-July timeframe, and then transition to end-user training in August and system administration training by September. She stated that the system is expected to go live in October.

In response to an inquiry from Mr. Carney, Ms. Ellis stated that KPMG is partnering with two external MWBE firms for certain of the audit work and expects to have the firms participate in the Audit Presentation in June. She noted that KPMG plans to increase the volume of work shared with these external firms.

### **Construction Report**

Mr. Curro delivered the Construction Report. He stated that 6 new CUNY projects totaling \$61 million have been added to the DASNY portfolio during this reporting period. Mr. Curro further stated that in addition, 12 new projects totaling \$91 million have been added into the portfolio that surpass \$5 million—10 CUNY projects, one OMH project, and one SUNY project for a combined total of \$150 million in new projects.

Mr. Curro reported that the \$10.3M Rochester Psychiatric Center Tub Room project was completed during the reporting period. He stated that construction expenditures increased year-over-year by approximately \$145 million.

Mr. Curro directed the Members' attention to the cover of the monthly projects report. He stated that the photo depicts the \$4.1 million City College ADA ramp project, which was completed in March of 2025.

Mr. Curro stated that the 2025 SUNY Summer Program will commence on May 19, 2025. He reported that 20 projects valued at approximately \$25 million are scheduled to be completed in the next 3 months. Mr. Curro informed the Members that the FDNY has scheduled another inspection for June 3, 2025 at the FIT project, and is hopeful that will be the final one. Mr. Curro reported that the \$49 million gut renovation project at SUNY New Paltz project is progressing on schedule and should be ready for fall occupancy. He stated that DASNY has started to engage with the design-build contractor for the new 350 bed residence hall project at SUNY Binghamton.

Mr. Curro informed the Members that DASNY and CUNY had a productive meeting on April 29, 2025 as the parties discussed how to best advance their capital program. He reported that Michael Stabulas, DASNY's Managing Senior Director of Downstate Design and Construction, will be retiring in the next few days and Layla Bahbahani, Director of Downstate Construction Administration, who has been shadowing Mr. Stabulas for the past 12 months, will step into that role. Mr. Curro wished Mr. Stabulas the very best and stated that he looks forward to working with Ms. Bahbahani in her new role.

Mr. Curro reported that site and foundation work continues at the Mid-Hudson Forensic Psychiatric Center project. He informed the Members that DASNY continues to price up repair packages and continue to work with our architect of record at the Western New York Children's Psychiatric Center on the project there.

Mr. Curro stated that with respect to the DOH Life Sciences Lab project, DASNY is moving forward to bid certain significant packages including structural steel and curtain wall. He further stated that he expects DASNY to have pricing information on these packages within the next 3 months.

Mr. Curro informed the Members that there are 38 open recruitments for 73 open positions in the Construction Division, including 26 employees who have been hired but have not yet started work. He reported that the summer interns will be deployed to DASNY offices and construction sites within the next few weeks.

Mr. Curro stated that the winter series training sessions are wrapping up in advance of the summer construction season. He further stated that one of the recent sessions focused on the new PMWeb system. Mr. Curro reported that the Project Management Conference is scheduled for June 16-18, 2025 at the Crotonville Convention Center.

Mr. Carney asked whether the number of SUNY Summer projects is consistent with prior years. Mr. Curro responded that last year there were 25 projects in the portfolio with a substantially higher dollar value.

#### **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 reminded the Members to complete their required annual Financial Disclosure by tomorrow's due date. She stated that the next Board Meeting is scheduled for June 25, 2025, and there will also be Finance, Audit, and Governance Committee Meetings.

Mr. Syverud moved that the meeting adjourn. Upon a second by Mr. Carney, the meeting was adjourned at approximately 11:03 a.m.

Respectfully Submitted,

Sara Richards  
Assistant Secretary