

The Dormitory Authority of the State of New York Finance Committee Meeting was held by videoconference technology among DASNY's Offices in New York City, 28 Liberty Plaza, New York, New York, 6047 Transit Road, Suite 103, Buffalo, New York, and 515 Broadway, Albany, New York at 10:25 a.m. on Wednesday, April 23, 2025.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Ronski, Finance Committee Chair, at 10:25 a.m. and a quorum was then declared present. The following Board Members and Staff were present:

Finance Committee Members Present

Gerard Ronski, Esq., Finance Committee Chair (NYCO)
Janice McKinnie, Finance Committee Member (Buffalo)
Alfonso L. Carney, Jr., Finance Committee Member (By phone per Section 3.7 of DASNY by-laws)

Other Board Members Present – NYCO

Lisa Gomez, Board Chair
Beryl L. Snyder, Esq., Board Member
Wellington Chen, Board Member

Other Board Members Present - Albany

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

Other Board Members Absent

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

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
J. 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
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Alex Sirdine, Senior Financial Analyst
Jenilee Flinton, Director, Internal Audit
Gregory Maisenbacher, Manager, Internal Controls Analysis

Various Staff Members of the Dormitory Authority of the State of New York and Members of the Public also joined via Zoom.

PUBLIC SESSION

Approval of Meeting Minutes from the March 12, 2025 Finance Committee Meeting

Finance Committee Chair Gerard Ronski called the meeting to order and welcomed Members and Staff. The Minutes of the March 12, 2025 Finance Committee Meeting were unanimously approved.

Cornell Commercial Paper – Single Approval Financing

Mr. Ostrander stated that the Finance Committee is being asked to recommend to the full Board the authorization of the necessary amendments to Cornell University's commercial paper program to allow for the issuance of multiple series of tax-exempt commercial paper notes in an amount not to exceed \$1,000,000,000 outstanding at any one time for a term up to 30 years. He informed the Members that the Cornell commercial paper program was initially approved in 1998 and was most recently amended in 2020 and that the existing documents allow for the University to issue up to \$200,000,000 of tax-exempt commercial paper notes at any one time with an aggregate amount of note issuance capped at \$1,500,000,000. Mr. Ostrander stated that under the proposed document amendments, the amount outstanding at any one time would be increased to \$1,000,000,000 and the aggregate issuance cap would be removed in order to increase capacity under the current program and provide the University with additional flexibility to issue through either the DASNY tax-exempt program or through Cornell's own taxable program. In addition, the requested program changes to the program will better align Cornell's existing program with other commercial paper programs recently approved by the Board.

Mr. Ostrander informed the Committee Members that issuances under DASNY's commercial paper program have increased over the last year as institutions seek tax-exempt alternatives to their taxable commercial paper programs and commercial bank lines of credit, which typically serve as bridge financing to fund capital projects in the first instance. He explained that the issuance of commercial paper notes allows institutions to quickly access funds and, since the notes can be rolled over time, provides flexibility in determining when to refinance with bonds and lock-in, long-term rates.

Mr. Ostrander stated that one new project is currently being considered for funding under Cornell's commercial paper program. He informed the Committee Members that the University plans to use proceeds to refinance the purchase of 301 College Avenue, a 102 bed, 26-unit, student housing property located near the Ithaca campus. Mr. Ostrander noted that the other projects to be financed under the program could include renovation projects that are considered Type II under the SEQR regulations, but any non-Type II projects will require DASNY Board approval prior to any note issuance for those projects. He reported that the University currently has long term ratings of Aa1/AA and short-term ratings of P-1/A-1+.

Upon an inquiry from Mr. Ronski, Mr. Ostrander stated that this facility is currently a private student housing facility. He explained that Cornell purchased the facility and will be operating it going forward, and that the commercial paper will be used to refinance the debt. Mr. Ostrander noted that both Columbia and NYU have utilized the commercial paper program as well, and although Cornell has not utilized commercial paper over the past 5 or 6 years, given the current rate environment, they requested an increase in capacity and indicated that they intend to use it more frequently in the future.

The Committee Members unanimously agreed to recommend full Board Approval of the Cornell Commercial Paper transaction.

St. John University's – Single Approval Financing

Mr. Kosier stated that the Finance Committee is being asked to recommend to the full Board the adoption of the necessary documents for one or more series of fixed and/or variable rate tax-exempt and taxable bonds with an aggregate amount not-to-exceed \$80,000,000 on behalf of St. John's University. He further stated that the University has been a DASNY client for 55 years and has always met its obligations to DASNY on time and in full. Mr. Kosier informed the Committee Members that the Series 2025 Bonds will be used to refund all or a portion of the University's Series 2015A bonds and that the refunding is expected to achieve net present value savings of approximately \$5.7 million, or 7.6% of the bonds being refunded. He noted that there will be no extension of the final maturity of the bonds being refunded. Mr. Kosier reported that the University is currently rated A3 by Moody's and A- by S&P.

Mr. Kosier stated that the bonds are expected to be a general obligation of the University with no additional security. He further stated that the University is dependent on student-related charges with 70% of 2024 revenues coming from net tuition and fees. Mr. Kosier informed the Committee Members that the total full-time equivalent enrollment in Fall 2024 was 14,960, a 6.7% decline from the five-year high of 16,040 in Fall 2020. He reported that the University has a consistent history of positive operating margins, including a \$1.2 million surplus in 2024. Mr. Kosier stated that the University's net asset base increased from \$936 million in 2020 to approximately \$1.1 billion in 2024 and that liquidity ratios are in line with the DASNY medians. He informed the Committee Members that the University's 2024 debt service coverage ratio was 1.4 times, compared to the 2023 DASNY median of 2.2 times.

Upon an inquiry on enrollment levels from Mr. Carney, Mr. Kosier stated that the University is seeking to maintain the current enrollment levels. He explained that the University has closed its

Staten Island campus, as well as a graduate campus on Long Island, and that those closures have contributed to lower enrollment levels. Mr. Kosier stated that the University is actively investing in targeted marketing campaigns at their core campus at Queens to promote graduate programs, and is also working on newer programs, including nursing.

Mr. Ronski commented that St. John's is a large part of fabric of the educational system in New York City, especially in Queens.

The Committee Members unanimously agreed to recommend full Board Approval of the St. John's University transaction.

The Finance Committee meeting was adjourned at approximately 10:35 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary