

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 9:30 a.m. on Wednesday, September 10, 2025.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Ronski, Committee Chair, at 9:33 a.m. Lisa Gomez was appointed as a temporary Member of the Finance Committee for purposes of the Meeting 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)

Lisa Gomez, Board Chair, (NYCO) *Appointed Temporary Finance Committee Member for Today's Meeting*

Alfonso L. Carney, Jr., Finance Committee Member (*Via Teams – Per section 3.7 of DASNY by-laws*)

Finance Committee Members Absent

Janice McKinnie, Finance Committee Member

Other Board Members Present – NYCO

Beryl L. Snyder, Esq., Board Member

Kent Syverud, Board Member (*Via Teams – Per section 3.7 of DASNY by-laws*)

Elizabeth Velez, Board Member

Other Board Members Present - Albany

Joan M. Sullivan, 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 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

Approval of Meeting Minutes from the July 16, 2025 Finance Committee Meeting

Finance Committee Chair Gerard Ronski called the meeting to order and welcomed Members and Staff. The Minutes of the July 16, 2025 Finance Committee Meeting were then unanimously approved.

PIT/Sales Tax – Single Approval Financing

Mr. Bergin stated that the Finance Committee is being asked to recommend to the full Board the authorization for the issuance of multiple series of tax-exempt and/or taxable, fixed and/or variable rate bonds to be 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 or programs for the City University of New York (CUNY); the Division of Military and Naval Affairs; the New York Power Authority; the Office of Children and Family Services; the Office of General Services; Economic Development projects and/or grants; Environmental Initiatives; Housing Capital Programs; State and Municipal Facilities or SAM Grants; Statewide Equipment; SUNY 2020 Challenge Grants; and Transportation infrastructure initiatives. He further stated that Bond proceeds may also refund certain bonds issued under various State supported debt programs.

Mr. Bergin informed the Members that with respect to the Personal Income Tax Revenue Bond Program, security for the Bonds includes 50% of the receipts from the New York State personal income tax, 50% of the employer compensation expense program, and 50% of the receipts from the pass-through entity tax which are deposited into the Revenue Bond Tax Fund (RBTF). He stated that with respect to the Sales Tax Revenue Bond Program, security includes a set aside of two cents of the State's four percent sales tax which is deposited in the Sales Tax Revenue Bond Tax Fund.

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+.

In response to a question from Mr. Carney, Mr. Bergin confirmed that all Bond proceeds will be utilized for New York State entities only.

The Committee Members unanimously agreed to recommend full Board Approval of the PIT/Sales Tax Single Approval Financing.

The Finance Committee meeting was adjourned at approximately 9:39 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary

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