

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 and 515 Broadway, Albany, New York at 10:09 a.m. on Wednesday, April 15, 2026.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Romski, Committee Chair, at 10:09 a.m. and a quorum was then declared present. The following Board Members and Staff were present:

Finance Committee Members Present

Gerard Romski, Esq., Finance Committee Chair (NYCO)
Alfonso L. Carney, Jr., Finance Committee *Member (Via Teams – per section 3.7 of DASNY by-laws)*
Janice McKinnie, Finance Committee Member (Buffalo)

Other Board Members Present

Lisa Gomez, Board Chair (NYCO)
Beryl L. Snyder, Board Member (NYCO)
Joan Sullivan, Board Member (Albany)
Elizabeth Velez, Board Member (NYCO)
Ken Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – (Albany)
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*) – (Albany)
Adrian Swierczewski, Designated Representative of the Director of Budget, Board Member (*ex officio*) – (Albany)

Other Board Members Absent

Kent Syverud, Board Member

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
Jenilee Flinton, Director, Internal Audit
Nicholas Palas, Assistant Director, Internal Audit
Gregory Maisenbacher, Manager, Internal Control Analysis
Matthew Bergin, Director, Public Finance
Craig Schreivogl, Director, Portfolio Monitoring
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring

PUBLIC SESSION

Approval of Meeting Minutes from the March 11, 2026 Finance Committee Meeting

Finance Committee Chair Romski called the meeting to order and welcomed Members and Staff. The Minutes of the March 11, 2026 Finance Committee Meeting were then unanimously approved.

Olean Public Library – Single Approval Financing

Mr. Kosier stated that the Finance Committee is being asked to recommend to the full Board the issuance of tax-exempt and/or taxable, fixed- and/or variable-rate bonds in an amount not to exceed \$7.9 million on behalf of Olean Public Library for a term not to exceed 31 years. He informed the Committee Members that the Library is a new DASNY client added to the DASNY statute in 2023. Mr. Kosier explained that the Library is a School District library chartered by the Board of Regents of the State of New York and serves the approximately 15,000 residents of the Olean City School District in Cattaraugus County. He stated that the Bond proceeds will be used to construct additions, alterations, and improvements to the Library building.

Mr. Kosier reported that funding for the Library comes from real property tax revenues levied and collected by the School District each September and that voters approved the \$7.9 million referendum on June 26, 2025. He informed the Committee Members that the School District forwards 100% of the Library's annual tax levy collectible in November each year and any changes to the tax levy are submitted to the voters for approval. He explained that once approved by the voters, the Library's tax levy is considered an annual appropriation. Mr. Kosier further explained that if the Library subsequently requests an increase and the voters defeat that request, then the appropriation reverts to the amount last approved by the voters.

Mr. Kosier stated that it is anticipated that the bonds will be issued as a single series of tax-exempt bonds. He further stated that security will include a pledge of revenues and a lockbox to intercept the collection of tax revenues for priority payment of debt service on the bonds. Mr. Kosier explained that the School District will send all tax receipts due to the Library directly to the Trustee, which will then set aside a portion of the tax receipts to fund the debt service fund and transfer the remaining balance to the Library to be used for its operations. He noted that the bonds are expected to be rated A2 or better by Moody's.

Mr. Kosier further stated that bond insurance, although not required, may be utilized if economically advantageous. He explained that the Library has a predictable revenue stream and the debt service fund will be funded through the lockbox mechanism ahead of bondholder payments.

The Committee Members unanimously agreed to recommend full Board Approval of the financing.

Wagner College – Single Approval Financing

Mr. Ostrander stated that the Finance Committee is being asked to recommend to the full Board a bond issuance in an amount not to exceed \$35,000,000 with a term not to exceed 6 years on behalf of Wagner College. He further stated that proceeds of the proposed issuance will be used to finance the costs associated with the acquisition of the former St. John's University Staten Island campus. Mr. Ostrander informed the Members that the bonds are expected to be sold through a private placement

and will be structured as interest only for five years with a bullet maturity in 2031. He stated that the Bonds are expected to be repaid in full upon maturity through the sale of non-core assets.

Mr. Ostrander reported that Wagner College is an existing client that last issued bonds through DASNY in 2022. He stated that the 2022 Bonds were publicly offered with an investment grade rating of BBB- from Fitch. Mr. Ostrander further stated that since that time, Wagner has experienced a decline in operating performance which resulted in a downgrade of the College's rating from BBB- to BB by Fitch in February 2025.

Mr. Ostrander explained that the College has experienced operating deficits in recent years, growing to \$16.6 million in fiscal year 2025. He further explained that while total enrollment has been stable at just under 2,000 students, Operating Revenues have been somewhat constrained over the last five years as the College increased financial aid to maintain enrollment levels. As a result, Unrestricted Net Assets have deteriorated over the last five years, declining to -\$17.5 million at fiscal year-end 2025. Mr. Ostrander further stated that the College reported cash and investments totaling \$120.5 million as of the 2025 fiscal year end, but elevated endowment draws to fund operating deficits have eroded some balance sheet liquidity.

Mr. Ostrander reported that in July 2024, Wagner appointed a new President and the new senior leadership team is in the early stages of a six-year strategic plan to realign and modernize its programming to achieve operational sustainability by fiscal year 2031. He further reported that Management plans to boost enrollment over a six-year period by repositioning the College to offer more relevant majors, reduce underperforming majors and add three to four new majors every year in competitive fields over the next six years.

Mr. Ostrander informed the Members that the acquisition of the St. John's campus, located adjacent to Wagner's main campus, directly supports Wagner's six-year plan and addresses two core issues that have impeded growth – an aging facility and space constraints. He stated that the current campus is outdated, as the newest building is approximately 40 years old. Mr. Ostrander further stated that the acquisition of the St. John's campus provides Wagner with the opportunity to avoid costs associated with its aging facilities by moving certain programs to updated facilities on the St. John's campus. He informed the Committee Members that certain sections of the main campus will be taken offline following the acquisition, allowing the College to avoid maintenance and renovation associated with those facilities, the costs of which are estimated to be in excess of the costs to acquire the St. John's campus. Mr. Ostrander stated that space constraints have hindered the College's ability to accommodate larger class sizes and to grow enrollment, and the St. John's facilities can accommodate much larger class sizes and will provide additional space for new programs in the future.

Mr. Ostrander stated that the 2026 Bonds are to be sold through a private placement and the bonds will be structured as interest only for a five-year term with a bullet maturity in 2031. He further stated that upon final maturity, Wagner intends to pay off the bonds in full using proceeds from the sale of an undeveloped parcel of land owned by the College, and this parcel of land, which is not core to Wagner's operations and mission, is expected to be sold during the five-year period that the bonds are outstanding. Mr. Ostrander informed the Members that the 2026 bonds will be purchased by two Qualified Institutional Buyers who are also holders of Series 2022 Bonds, and the security for the bonds, as required by the purchasers, is expected to include a pledge of revenues, mortgages on property, and a debt service reserve fund.

Mr. Ostrander explained that the acquisition of the St. John's campus and the subsequent payoff after five years will provide Wagner College with the physical space necessary for the College to work towards its strategic turnaround goals and the acquisition addresses the College's aging infrastructure and capacity challenges at a cost less than renovating its existing facility. He further explained that the updated facilities and larger teaching spaces are expected to help drive demand and accommodate new programs as the College implements its six-year plan, and the financing structure, with a payoff in five years through the sale of non-core assets, leaves the College with no additional debt after 2031 and assists Wagner in moving toward long-term operational sustainability.

Mr. Ostrander reported that through public comments received during the TEFRA process, as well as feedback from the College, the surrounding community is supportive of Wagner's plan to purchase the St. John's campus for continued use as a college campus.

Committee Chair Ronski inquired as to the proximity of the properties to be acquired and sold with respect to the existing campus. Mr. Ostrander replied that the property to be sold is vacant land that is located near the University and is directly connected to the University, and the St. John's campus is very close.

In response to a question from Ms. Velez, Mr. Ostrander stated that appraisals have been performed on all of the properties, and the property that they are planning to sell is valued in excess of what they will need to pay off the bonds.

The Committee Members unanimously agreed to recommend full Board Approval of the financing.

The Finance Committee meeting was adjourned at approximately 10:22 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary