

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

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Ronski, Committee Chair, at 9:40 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)
Alfonso L. Carney, Jr., Finance Committee Member (*Via Teams – per section 3.7 of DASNY by-laws*)
Kent Syverud, Board Member (*Temporary Finance Committee Member*)

Finance Committee Members Absent

Janice McKinnie, Finance Committee Member

Other Board Members Present – NYCO

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

Other Board Members Present - Albany

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

Other Board members Absent

Joan M. Sullivan, Board Member
Elizabeth Velez, Board Member

Senior and Presenting Staff Members

Robert Rodriguez, President/CEO (*via Teams*)
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
Geoffrey Arnold, Director, Budget & Operations
Matthew Bergin, Director, Public Finance

David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Alex Sirdine, Senior Financial analyst
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring

PUBLIC SESSION

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

Finance Committee Chair Ronski called the meeting to order and welcomed Members and Staff. He appointed Board member Kent Syverud as a Temporary Member of today's Finance Committee Meeting. The Minutes of the November 12, 2025 Finance Committee Meeting were then unanimously approved.

Broome-Tioga BOCES – Single Approval Financing - Resolution

Mr. Kosier stated that staff is requesting the Finance Committee to recommend to the full Board the adoption of documents for a bond financing in an amount not to exceed \$40 million on behalf of Broome-Tioga BOCES. He explained that The State's Board of Cooperative Educational Services (BOCES) program was established in 1948 by legislation to enable school districts to combine resources to provide services that otherwise would be uneconomical, inefficient, or unavailable. He further stated that BOCES offers a wide range of services and programs that school districts can choose to participate in, including special education, career and technical education, staff development, and technology support. Mr. Kosier noted that there are 37 BOCES in the State serving approximately 700 school districts.

Mr. Kosier informed the Members that BOCES are funded by payments made by the component school districts based on their allocable share of program services and administrative and facilities expenses. He explained that the component school districts pay these expenses through real property tax levies after the component school district boards vote on the BOCES administrative budget each spring. Mr. Kosier stated that the portion allocated to the DASNY Rentals (which includes debt service) is not subject to the vote. He further stated that the State has made appropriations to the BOCES program each year since 1949 to partially offset BOCES expenses.

Mr. Kosier stated the State appropriations to BOCES are available to pay debt service through a direct intercept. He explained that the State Comptroller is required by law to deduct amounts due and payable to pay the DASNY Rentals from any State Aid due to the BOCES and pay it to or upon the order of DASNY. Mr. Kosier informed the Members that since 2001, DASNY has issued approximately \$749 million in bonds on behalf of 13 separate BOCES borrowers. He noted that currently, there is approximately \$281 million outstanding on behalf of 10 separate BOCES borrowers.

Mr. Kosier explained that the proposed issuance will be the third DASNY bond issue on behalf of Broome-Tioga BOCES, and that no bonds remain outstanding for this borrower. He informed the Members that Broome-Tioga BOCES provides shared services to 15 component school districts in Broome and Tioga Counties that together serve approximately 35,000 students. Mr. Kosier reported that on November 29, 2023, voters approved a \$46 million capital project, up to \$40 million of which may be financed through DASNY with the \$6 million balance to be funded with Broome-Tioga BOCES funds.

Mr. Kosier informed the Members that the project includes the construction and renovation of certain buildings, facilities, and sites of the Broome-Tioga BOCES at the Glenwood Road Campus. He

reported that SED approval for the project was received on August 20, 2025 and the DASNY SEQR review has also been completed.

Mr. Kosier stated that the Bonds will be secured by Direct intercept, through the State Comptroller, of any State Aid due to Broome-Tioga BOCES specifically allocated for rental payments on the DASNY Lease Agreement; a pledge of all other public funds apportioned by the State due to Broome-Tioga BOCES in an amount sufficient to pay such rental payments; and a one-half-year Debt Service Reserve Fund or Reserve Fund Facility. He further stated that the bonds are expected to be rated Aa2 by Moody's.

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

The Finance Committee meeting was adjourned at approximately 9:45 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary