

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.

CALL TO ORDER / ROLL CALL

The meeting was called to order by Lisa Gomez, Board Chair at 11:40 a.m. and a quorum was declared present.

Ms. Richards called the roll. The following Board Members and Staff were present:

Board Members Present – NYCO

Lisa Gomez – Chair
Beryl L. Snyder, Esq., Secretary
Kent Syverud – Board Member

Board Members – Remotely

Gerard Romski, 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 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 Absent

Wellington Chen – 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
Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel
Craig Schreivogl, Director, 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

Chair Gomez welcomed the Members and Staff to the Atlantic Avenue Healthcare Property Holding Corporation Board Meeting.

Election of Officers – Resolution

Chair Gomez directed the Members’ attention to the slate of Authorized Officers set forth in the Board materials. They are as follows:

Kevin Boomhower	Assistant Treasurer
Stanley J. Reed	Assistant Treasurer
Dena T. Amodio	Assistant Secretary
Frederick W. Clark, III	Assistant Secretary
Kay M. Edwards	Assistant Secretary
Jennifer Maglienti	Assistant Secretary
Sara Potter Richards	Assistant Secretary
Ricardo Salaman	Assistant Secretary
J. Matthew Moore	Assistant Secretary

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

A RESOLUTION OF THE ATLANTIC AVENUE HEALTHCARE PROPERTY
HOLDING CORPORATION REAFFIRMING AND ELECTING OFFICERS
OF THE CORPORATION

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

Minutes of the April 10, 2024 Meeting

Upon a motion by Mr. Syverud and a second by Ms. Snyder, the minutes of the April 10, 2024 Atlantic Avenue Healthcare Property Holding Corporation Board Meeting were unanimously approved.

By-Laws, Mission Statement and Performance Measures – Annual Review

Chair Gomez asked Atlantic Avenue Governance Committee Chair Snyder to describe the items before the Atlantic Avenue Board for approval. Ms. Snyder reported that at the Committee Meeting in March 2025, the Committee Members conducted the Annual Review of the subsidiary By-laws and Mission Statement, Performance Measures and Metrics to Quantify Performance Goals. She stated that neither Staff nor the Governance Committee is recommending changes to either document. Ms. Snyder stated that the Full Board is required to review these documents annually.

The Members unanimously confirmed their Annual Review of the By-Laws and the Mission Statement, Performance Measures and Metrics in their current form, which satisfies the Annual Review Requirement.

President's Report

President Rodriguez asked Mr. Schreivogl to deliver the annual report for the Atlantic Avenue Subsidiary. Mr. Schreivogl summarized the history of the Atlantic Avenue subsidiary. He explained that Interfaith Medical Center was one of eleven financially distressed hospitals that participated in the Secured Hospital Program in the 1980s and 1990s. Mr. Schreivogl further explained that upon Interfaith's exit from bankruptcy in 2014, the Division of Budget permanently assumed bondholder payments and the property was conveyed to the Atlantic Avenue subsidiary, as mortgagee. He stated that Atlantic Avenue continues to lease property back to Interfaith for use as a hospital and utilizes monthly lease payments and certain established reserves to pay property insurance costs, while Interfaith is responsible for all other property related costs. He noted that the lease was extended last year and runs through February 15, 2038.

Mr. Schreivogl stated to the Members that Interfaith Medical Center and Kingsbrook Jewish Medical Center formally merged into Brookdale Hospital Medical Center in January 2021. He stated that Interfaith and Kingsbrook are now commonly referred to as the Interfaith Division and Kingsbrook Division; however, Brookdale Hospital Medical Center is the sole surviving entity and the flagship institution comprising One Brooklyn Health System.

Mr. Schreivogl reported that One Brooklyn Health System continues to progress its transformation plan with grant funds awarded to OBHS by the State. He noted that during the past year, the Grant award was increased to \$700 million, a \$36 million increase. Mr. Schreivogl informed the Members that approximately \$453 million has been disbursed to OBHS by DOH, and that 37 of 84 subprojects have been completed or are in the final closeout stage. Mr. Schreivogl reported that the three priorities of the transformation plan are the establishment of an ambulatory care network; integrated IT system improvements; and facility infrastructure investments to support the clinical restructuring of the System. He stated that all projects are expected to be substantially complete by the end of 2026.

Mr. Schreivogl reported that OBHS continues to receive substantial levels of operating assistance from New York State. He stated that OBHS finished Fiscal Year 2023 with a \$106 million operating loss and a \$290 million total net asset deficit. Mr. Schreivogl further stated that draft 2024 audit

results show the same trend. He informed the Members that OBHS is optimistic that the ongoing transformation efforts will ultimately strengthen the System and reduce the ongoing annual subsidy required from the State. Mr. Schreivogl reported that OBHS has been operating with an interim CEO since the beginning of 2024, and that the Board expects to conclude its search and name a permanent CEO during the second quarter of 2025.

Mr. Schreivogl informed the Members that the cost to hold properties related to Atlantic Avenue is not creating any financial burden for DASNY or its Atlantic Avenue subsidiary. He explained that ongoing rent payments received from OBHS and reserve funds set aside at the time of Interfaith's exit from bankruptcy cover the majority of expenses associated with holding the property. Mr. Schreivogl noted that sufficient funds are available to enable the subsidiary to continue making insurance related payments on the property for an extended period of time.

Mr. Ronski inquired whether there are any other parcels to be conveyed. Mr. Schreivogl stated that four parcels have been conveyed over the past several years, and that the remaining parcels will remain with the subsidiary. Mr. Ronski asked whether the planned housing development has been completed on the site. Chair Gomez commented that the large-scale housing plan is well underway and some of the units have been completed.

Ms. Snyder moved adjournment of the meeting, Mr. Ronski seconded the motion and the meeting was adjourned at 11:15am.

Respectfully submitted,

Sara Richards
Assistant Secretary