

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 and 515 Broadway, Albany, New York was held on Wednesday, December 10, 2025 with proceedings commencing at approximately 9:45 a.m.

CALL TO ORDER / ROLL CALL

Ms. Richards called the roll and a quorum was deemed present. The Meeting was called to order by Chair Gomez at 9:45 a.m.

Board Members Present – NYCO

Lisa Gomez – Chair

Gerard Romski, Esq. – Vice Chair

Beryl L. Snyder, Esq., Secretary

Kent Syverud – Board Member

Elizabeth Velez – Board Member (*Joined meeting at 9:51 a.m.*)

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

Board Members Present – Albany

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 Absent

Janice McKinnie – Board Member

Joan M. Sullivan – Board Member

Outside Bond Counsel Present – Via Teams

Jae W. Lee, Esq., Drohan Lee LLP

Christopher Reitzel, Esq., Nixon Peabody LLP

Daniel Thompson, Esq., Hardwick Law LLC

Natalia N. Pearson-Farrer, Esq., Holley & Pearson-Farrer LLP

Senior and Presenting Staff Members Present

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
Geoffrey Arnold, Director, Budget & Operations
Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel
Matthew Bergin, Director, Public Finance
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring
Alex Sirdine, Senior Financial Analyst
Juan Reyes-Alvarez, Financial Analyst
Ann Li, Public Finance Fellow
Lamont Rhodes, Public Finance Fellow

PUBLIC SESSION

Minutes of the November 12, 2025 Board Meeting

Upon a motion from Ms. Snyder and a second from Mr. Carney, the minutes of the November 12, 2025 Regular Board Meeting were approved unanimously.

Finance Committee Report

Mr. Romski reported that the Finance Committee met earlier today and after adopting the minutes from the November 12, 2025 Finance Committee meeting, the Committee Members considered an offering for Broome-Tioga BOCES. Mr. Romski stated that the Committee unanimously recommends full Board approval of this transaction.

Columbia University – Adoption of Documents

Mr. Ostrander reminded the Members that a Resolution to Proceed for a Columbia University financing was adopted by the Board at the November 12, 2025 meeting for an amount not to exceed \$295,000,000 with a term not to exceed 35 years. He stated that PACB approval was received on November 19 and the SEQR review was completed on December 9. Mr. Ostrander informed the Members that there are no changes to the transaction as previously described to the Board.

Mr. Ostrander stated that the Board is now being asked to adopt the necessary documents for the Columbia University financing.

Jae W. Lee, Esq., Drohan Lee LLP and Christopher Reitzel, Esq., Nixon Peabody LLP., co-bond counsel, provided an overview of the documents.

Mr. Lee stated that before the Members for consideration is the adoption of four Series Resolutions, each authorizing the issuance of Bonds under DASNY's Amended and Restated Columbia University Revenue Bond Resolution, originally adopted in September 2000. He explained that each Series Resolution authorizes the issuance of up to \$295 million of Authorized Bonds as fixed or variable rate, tax exempt or taxable bonds and restricts the aggregate principal amount of Authorized Bonds that can be issued under the Series Resolutions to \$295 million.

Mr. Lee informed the Members that the proceeds of the Bonds are expected to be used to finance or refinance capital expenditures at various University facilities, including payment of commercial paper notes issued to finance such capital expenditures; refund all or a portion of the Authority's Columbia University Revenue Bonds, Subseries 2016A-2 and Columbia University Revenue Bonds, Series 2016B and pay the costs of issuance of the Bonds.

Mr. Lee stated that the current expectation is that the Bonds will be issued in three series as tax-exempt, unenhanced, fixed rate Bonds. He further stated that the Series Resolutions do not limit the discretion of DASNY's officers to determine to issue the Bonds in other configurations than are currently contemplated and noted that the Bonds may be issued pursuant to public offering and/or private placement. Mr. Lee stated that it is expected that the Bonds will be publicly offered and sold in a negotiated sale to one or more underwriters represented by an underwriter to be selected by the University in advance of any such public offering.

Mr. Reitzel informed the Members that the General Resolution provides for the issuance from time to time of multiple Series of Bonds and noted that the Bonds are "special obligations" of DASNY payable solely out of the Revenues, which consist of the payments made by the University under the Loan Agreement. He stated that payment of the Bonds is secured by the pledge and assignment made by the General Resolution of the Revenues and the moneys and investments held in the funds and accounts established by the General Resolution and the Series Resolutions.

Mr. Reitzel stated that The University obligations under the Loan Agreement, which was executed by the Authority and the University in September 2000 in connection with the issuance of the first series of bonds under the General Resolution, as amended and restated in 2011, are general obligations of the University.

Mr. Reitzel stated that in 2020, the Board authorized additional amendments to the Loan Agreement, which require the consent of a majority of the Bondholders. He explained that the purchasers of the Bonds will consent to the amendments by virtue of their purchase and the amendments will take effect when the requisite amount of future Bonds are issued that provide the consents needed to reach a majority. Mr. Reitzel informed the Members that, depending on the par amount of Bonds issued and the par amount of the Bonds to be Refunded, it is possible that the amendments will take effect upon the issuance of the Bonds.

Mr. Reitzel informed the Members that the Loan Agreement requires the University to make payments in amounts and at times sufficient to make timely payment of the principal and sinking fund installments and interest on all Bonds outstanding under the General Resolution. He stated that the University's obligations under the Loan Agreement are not secured by any pledge of revenues or mortgages on or security interests in any property of the University.

Mr. Reitzel stated that each Series Resolution delegates to various officers of DASNY the power to make various determinations and to do all things necessary or convenient in connection with the sale and issuance of the Bonds. He noted that the University will enter into an Agreement to Provide Continuing Disclosure in connection with the issuance of any publicly offered Authorized Bonds.

Mr. Romski moved the approval of the following entitled Resolutions:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2026A RESOLUTION
AUTHORIZING THE ISSUANCE OF A SERIES OF COLUMBIA UNIVERSITY REVENUE
BONDS

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2026B RESOLUTION
AUTHORIZING THE ISSUANCE OF A SERIES OF COLUMBIA UNIVERSITY REVENUE
BONDS

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2026C RESOLUTION
AUTHORIZING THE ISSUANCE OF A SERIES OF COLUMBIA UNIVERSITY REVENUE
BONDS

DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES 2026D RESOLUTION
AUTHORIZING THE ISSUANCE OF A SERIES OF COLUMBIA UNIVERSITY REVENUE
BONDS

Mr. Syverud seconded the motion and the resolutions were unanimously approved.

Broome-Tioga BOCES – Single Approval Financing

Mr. Kosier stated that the Board is being asked to authorize the issuance of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds, with maturities not to exceed 31 years, sold at one or more times, in an aggregate amount not to exceed \$40 million, on behalf of Broome-Tioga BOCES. He further stated that it is currently expected that DASNY will issue a single series of tax-exempt, fixed-rate bonds.

Mr. Kosier informed the Members that voters approved both the project and the financing on November 29, 2023. He stated that since that time, SED approval has been received, the DASNY SEQR review has been completed, and PACB approval is anticipated on December 22, 2025. Mr. Kosier noted that additional details regarding the financing were presented to the Finance Committee earlier today.

Natalia Pearson-Farrer, Holley & Pearson-Farrer LLP and Daniel M. Thompson, Hardwick Law Firm LLP, co-bond counsel, provided an overview of the documents.

Ms. Pearson-Farrer described the transaction and presented the financing documents. She stated that the Members are being asked to adopt a Series Resolution authorizing the issuance of up to \$40,000,000 in the aggregate of Master BOCES Program Lease Revenue Bonds (Broome-Tioga Issue), Series 2026, to be issued on behalf of the Board of Cooperative Educational Services of the Sole Supervisory District of Broome, Tioga and Delaware Counties, New York (the “Broome-Tioga BOCES”) under DASNY’s Master BOCES Program Lease Revenue Bond Resolution. She further stated that the Bonds are proposed to be sold to Roosevelt & Cross, Inc. pursuant to a standard bond purchase agreement.

Ms. Pearson-Farrer explained that the Series 2026 Resolution authorizes the Series 2026 Bonds to finance the construction of improvements and additions to, and reconstruction and renovation of, certain buildings, facilities and sites of Broome-Tioga BOCES at its Glenwood Road Campus in Binghamton, New York, including site improvements and furnishings, equipment, machinery, apparatus, appurtenances and incidental improvements and expenses in connection therewith; the acquisition of a parcel of land adjacent to the Glenwood Road Campus for future use; fund the Debt Service Reserve Fund and/or pay the cost of acquiring a reserve fund facility with respect to the Series 2026 Bonds; and pay all or a portion of the costs of issuance of the Series 2026 Bonds.

Mr. Thompson informed the Members that pursuant to Section 1689 of the Dormitory Authority Act, DASNY is permitted to issue bonds to finance or refinance the cost of constructing BOCES school facilities. He explained that under the Act, DASNY is authorized to become lessee of such facilities under an agreement of lease and to lease back such facilities to the BOCES pursuant to a lease and agreement. He stated that the agreement of lease from Broome-Tioga BOCES to DASNY may be at a nominal fee and that the lease and agreement from DASNY to the Broome-Tioga BOCES must set Basic Rent in an amount sufficient to pay debt service on any DASNY Bonds. Mr. Thompson noted that the agreement of lease and the lease and agreement related to this project as contemplated by the Series 2026 Resolution are consistent with Section 1689 of the Act.

Mr. Thompson stated that under the Act, and pursuant to a Memorandum of Understanding to be entered into among DASNY, the New York State Education Department and the Office of the State Comptroller, DASNY shall file a certificate annually with the Commissioner of Education stating all amounts due from Broome-Tioga BOCES to DASNY under the Lease and Agreement. He further stated that upon receipt of a certification from the Commissioner of Education, the State Comptroller is required to deduct the amount certified by the Commissioner as due to DASNY from the State aid otherwise payable to Broome-Tioga BOCES and pay that amount directly to DASNY. Mr. Thompson informed the Members that if the State aid is insufficient, Broome-Tioga BOCES will remain obligated under the Lease and Agreement to pay rent in an amount sufficient to meet debt service requirements of the Series 2026 Bonds.

Mr. Thompson stated that the Series 2026 Bonds will be special obligations of DASNY payable solely out of the revenues and the moneys and investments held in the funds and accounts established under the Series 2026 Resolution, other than any moneys and investments held in the arbitrage rebate fund. He further stated that payment of the Series 2026 Bonds is secured by the pledge and assignment made by the Master Resolution of the revenues, certain moneys and investments, including the Debt Service Reserve Fund established under the Series 2026 Resolution and held under the Master Resolution and DASNY's right thereto.

Mr. Carney moved the approval of the Broome-Tioga BOCES transaction.

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK SERIES RESOLUTION
AUTHORIZING UP TO \$40,000,000 MASTER BOCES PROGRAM LEASE REVENUE
BONDS (BROOME-TIOGA ISSUE), SERIES 2026**

Ms. Velez seconded the motion and the transaction was unanimously approved.

Report of the President

President Rodriguez reported that he accompanied Governor Hochul at Queens Community House last week to announce that 30 entities had been awarded grants under the \$100 million New York BRICKS grants program to fund new and renovated community centers providing a range of services to New Yorkers. He informed the members that the NY BRICKS program will serve almost 400,000 people and that over 90% of the funding will be awarded to entities in underserved communities. The President stated that Queens Community House received a \$5 million grant to renovate and upgrade its facilities. He noted that QCH has not had any substantial renovations in decades. President Rodriguez informed the Members that the Center serves almost 4,000 low-income New Yorkers every year, including 1,300 older adults and 225 after-school and summer camp participants.

President Rodriguez reported that the Request for Applications for second round of the Child Care Capital Construction Funding Program was released this week. He informed the Members that DASNY is working with OCFS on the \$100 million program, which will provide capital grants for design, construction, reconstruction, renovation, and the purchase of equipment and other capital assets for not-for-profit or municipal daycare centers and childcare programs.

President Rodriguez informed the Members that together with DASNY staff, he joined Hunter College President Nancy Kanter for the ribbon cutting for the new playground at Hunter College Campus Schools on East 95th Street. He explained that the project was a \$1.2 million renovation of the elementary school playground which officially opened this past November. The President pointed out that DASNY has a wide range of projects in its Construction portfolio that have a significant impact for both the client and the broader community.

President Rodriguez reported that the 2025 New York State MWBE Forum was a tremendous success. He stated that DASNY participated as a sponsor at the event and delivered remarks at the kickoff reception. The President recognized Board Member Elizabeth Velez, who received an award at the Forum, and acknowledged all of the work that Governor Hochul, the Empire State Development Corporation, and DASNY are doing to expand and improve the program. President Rodriguez stated that Carrie Torres, Director of DASNY's Opportunity Programs Group, spoke about DASNY programs and projects as well as upcoming programs in the future.

President Rodriguez reported that the Rockland BOCES project has broken ground for the first new building on its campus in over 50 years as a result of the \$45 million DASNY bond issuance earlier in the year. The President informed the Members that the \$67 million bond issuance for the Fox Run CCRC has closed, as well as the United Health Services Hospital TELP financing. He noted that the 2024-2025 Annual Report is expected to be completed later this month.

President Rodriguez reported on DASNY's mid-year performance metrics. He stated that DASNY has completed 34 full-service Construction projects valued at over \$1 million. Of these, 31 were completed under budget. The President stated that 11 of the projects were critical SUNY Housing Projects, and all were completed in time for student occupancy.

President Rodriguez reported that MWBE participation for the first half of the year is at approximately 31%, with a 20% participation for MBEs and 11% for WBEs. He stated that the SDVOB utilization rate for the first half of the year was 2.26%.

Regarding Public Finance metrics, President Rodriguez stated that days to market goals were met for seven out of nine bond issues for existing clients, including one bond issue for a new client, three out of four pooled financings, and one state-supported debt financing. He informed the Members that the financings that did not achieve the benchmark goals were delayed due to changes or approvals outside DASNY's control. The President informed the Members that DASNY believes all the bonds were fairly priced with regards to their secondary market performance.

President Rodriguez stated that as of September 30, 2025 DASNY employed 517 permanent salaried employees, and of these employees, 434 possess an undergraduate degree, 129 possess a graduate or advanced degree, and 115 employees possess a total of 161 professional certifications and licenses. He noted that employees received over 8,000 hours of training, including professional development.

President Rodriguez summarized the Employee Engagement activities taking place this month. He invited the Members to stay for the Open House in the NYC Office after today's meeting. The President noted that there will be a holiday gathering in the Albany Office on December 18 and invited the Members to that one as well. He complimented the commitment and generosity of DASNY employees this month, as dozens of employees donated food and staffed shifts at the Ronald McDonald House and the Regional Food Bank of Northeastern New York. President Rodriguez stated that DASNY also adopted two families in need from Albany County and bought gifts so that they would have a nicer Christmas. He further stated that there is a Toys for Tots drive in the NYCO and that DASNY is also participating in the 3rd annual Fill the Truck competition to raise funds to support local food pantries. President Rodriguez informed the Members that these activities are employee organized and led, which further demonstrates their commitment to the community and sense of giving during this holiday season.

President Rodriguez reported that media coverage has primarily focused on BRICKS and other grant activities. He stated that the monthly media coverage update, as well as the monthly SEQR and Grant reports, are included in the Board materials.

President Rodriguez stated that before the Members for consideration is a Resolution to dissolve the Health Care Transformation Reserve Fund and transfer the remaining balance of \$3.4 million in that account to the Evolution Reserve Fund. He explained that the final expenditures from the Health Care Transformation Fund were made in 2023 and no additional expenses will be paid from this Fund. President Rodriguez further explained that the Evolution Reserve Fund was established in 2016 to pay certain costs in connection with succession planning and knowledge transfer activities, as well as business improvement opportunities. He informed the Members that the Evolution Fund continues to fund various efforts in connection with these initiatives and therefore, Staff recommends that the funds remaining in the Health Care Transformation Reserve Fund be transferred to the Evolution Reserve Fund.

Chair Gomez stated that she had discussed the Resolution with the President prior to the meeting and is supportive of the funds transfer. She asked the Members whether they have any questions

or concerns. Mr. Romski stated that since the purpose of the Health Care Transformation Fund has been satisfied, he agrees that it makes sense to reallocate the funds so they can be better utilized. Mr. Carney asked for additional details regarding the transfer of funds.

President Rodriguez explained that the purpose of the Healthcare Transformation Reserve Fund was to pay for expenses incurred in connection with hospital bankruptcies. He stated that those expenses have been paid, and there are no additional costs anticipated to be paid in the future. The President stated that in contrast, the Evolution Reserve Fund continues to be utilized for restructuring, succession planning, and helping DASNY to remain competitive.

President Rodriguez informed the Members that the parameters regarding the use of the funds in the accounts remain the same, and that the expenditure of funds in excess of the stated amount must receive approval of the Board Chair.

Ms. Velez moved approval of the following entitled Resolution:

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (“DASNY”) TO DISSOLVE THE HEALTHCARE TRANSFORMATION RESERVE FUND AND TRANSFER THE BALANCE OF FUNDS TO THE EVOLUTION RESERVE FUND

Mr. Romski seconded the motion and the resolution was unanimously approved.

Public Finance Report

Ms. Lee delivered the Public Finance Report. She stated that since the last Board meeting, the United Cerebral Palsy financing has priced, and the transaction will close next week. Ms. Lee informed the Members that the transaction consisted of \$17.8 million of tax-exempt bonds and \$5.3 million in taxable bonds. She reported that the bonds were 2.7 times oversubscribed in the aggregate with individual maturities oversubscribed between one and six times, and that yields were reduced commensurate with oversubscriptions. Ms. Lee informed the Members that a very good outcome was achieved, especially in light of the relatively small size of the issuance.

Ms. Lee reported that DASNY undertook 22 deals totaling \$11.26 billion this calendar year. She thanked the Members for their support.

Ms. Lee provided a brief market update. She reported that the total year-to-date new issuance volume for 2025 is approximately \$578.2 billion, up from last year’s comparable volume of approximately \$527.9 billion. She noted that last year and now this year reflect record highs. Ms. Lee stated that primary issuance is expected to total approximately \$10 billion this week. She further stated that municipal bond funds saw inflows last week, bringing 2025 year-to-date net fund flows to a total of \$48.2 billion. Ms. Lee informed the Members that on Tuesday, AAA MMD yields were unchanged with the 10-year and 30-year holding steady at 2.77% and 4.21%, respectively; and that U.S. government bond yields were mixed with the 10-year Treasury yield increasing by 1 basis point to 4.18% and the 30-year Treasury yield decreasing by 1 basis point to 4.80%. She reported that since the November 12 Board meeting, the one-year MMD rate has decreased by 6 basis points, the 10-year MMD has increased by 2 basis points, and the 30-year

MMD has increased by 7 basis points, while during that same period, the 10-year Treasury yield increased by 5 basis points and the 30-year Treasury yield increased by 9 basis points.

Ms. Lee stated that bond sale summaries, including performance metrics for Rockland BOCES, Mt. Sinai, NYU and Roswell Park are included with the Members' Board materials.

Financial Report

Ms. Ellis delivered the Financial Report. She directed the Members' attention to the monthly financial report and quarterly Treasurer's Report included in the Board materials.

Ms. Ellis reported that DASNY's investment portfolio decreased by approximately \$800 million, primarily due to the use of amounts previously provided by the State to defease bonds, payments to bondholders, and construction expenditures, as offset by new money bond issuances. She stated that the Report also reflects approximately \$117 million in tax-exempt municipal bonds which were purchased in connection with a defeasance of certain Sales Tax/PIT bonds. Ms. Ellis informed the Members that this was a strong quarter for MWBE participation on the broker dealer side. She reported that over 43%, or \$1.6 billion in trades via phone solicitation, went to an MWBE firm, and another 8%, totaling approximately \$312 million, was awarded to SDVOBs. Ms. Ellis stated that on the electronic trading side, just under 40%, approximately \$371 million, was awarded to MWBEs, with just over 1%, or \$11 million, going to SDVOBs.

Ms. Ellis directed the Members' attention to the mid-year financial plan update. She reported that internal operating expenses are projected to be approximately \$1.2 million over budget for the fiscal year, primarily due to the previously reported overruns in salary. Ms. Ellis stated that overall, 2025-26 operating expenses, which includes pass-through items, is projected to come in \$1.2 million over budget, and the operating surplus is expected to be \$1.1 million higher than the adopted 2025-26 budget. Ms. Ellis asked Geoff Arnold, Director of Budget & Operations, to provide additional details.

Mr. Arnold informed the Members that the update to the 2025-26 budget and financial plan summary that was adopted at the March 12, 2025 Board meeting is part of the annual budget process required under the Public Authorities Reform Act of 2009. He reported that updated 2025-26 expense projections show that salary expenses are projected to come in \$2.3 million over budget. Mr. Arnold explained that when developing the 2025-26 budget, the 2024-25 actual salary expenses were used as a starting point, with the assumption that staffing levels in 2025-26 would remain consistent with 2024-25 experience. He further explained that the FTE count has been consistently higher in 2025-26 due to reduced attrition and increased recruitment, which has caused the budget overrun.

Mr. Arnold reported that benefit costs are projected to come in \$0.4 million under budget, with minimal savings projected for retirement expenses and health insurance. He further reported that maintenance and operations expenses are projected to be \$0.7 million under budget, with expenses such as Corporate Insurance, Professional Services and Computer Services all projected to come in slightly under budget. Mr. Arnold noted that overall, internal operating expenses are projected to be \$1.2 million over budget, and pass-through expenses are expected to remain consistent with the adopted budget. He stated that the projected surplus from operations in the mid-year update

increased by \$1.1 million, primarily due to increases in private client financing and administrative fees due to an increased volume of transactions.

Mr. Arnold informed the Members that DASNY is currently developing the 2026-27 proposed budget, which will be submitted to the Board by December 31 as required under the Public Authorities Law and presented at the January 2026 meeting. He stated that the Board will be asked to adopt the 2026-27 operating budget at the March 2026 Board meeting.

Construction Report

Mr. Curro delivered the Construction Report. He stated that three new projects totaling \$37.4 million have been added to the Construction Portfolio: two for OMH and one for CUNY. In addition, a Rochester Psychiatric Center Project has been added to the report due to an increase in the project value to approximately \$7.8 million.

Mr. Curro reported that DASNY completed five projects totaling \$91.7 million this reporting period: three for CUNY (two at Baruch College and one at Queens College), one for OMH (Hutchings Psychiatric Center in Syracuse) and one for OPWDD (Sunmount DDSO). He stated that year to date expenditures through October are \$731 million, as compared to \$520 million for the same time period last year, an increase of \$211 million. Mr. Curro noted that expenditures will exceed \$1 billion this year.

Mr. Curro directed the Members' attention to the photograph on the cover of the Construction Division Monthly Projects Report. He stated that it depicts the approximately \$13 million addition to Storehouse building 108 at the Central New York Psychiatric Center that was completed in September 2025. Mr. Curro informed the Members that the project consisted of the construction of a 26,000 square foot addition to the existing storehouse building including offices for the facility work control staff including a plan room and file storage; carpentry, welding, electrical, plumbing and lock shops; an automotive garage, paint booth and sign shop; and additional storage rooms for tools, materials and IT equipment.

Mr. Curro updated the Members on several ongoing projects. He reported that design activities continue in connection with the new 350-bed design-build residence hall at SUNY Binghamton, and that the formal award process is progressing for the 200-bed design-build residence hall at SUNY Cortland. Mr. Curro stated that DASNY is working on the design and bid/award for 18 SUNY Summer 2026 projects totaling approximately \$30 million that are in various stages of the project lifecycle.

With respect to CUNY, Mr. Curro reported that the December 4 meeting with the Vice Chancellor was productive. He stated that the parties discussed the forecasted vs. actual expenditure numbers for the past year, as well as monthly updates for October and November 2025. Mr. Curro informed the Members that DASNY added 86 new projects to the CUNY portfolio totaling approximately \$200 million this year. He stated that the parties continue to discuss project efficiencies, and that forecasting for the spend for the 2026-2027 fiscal year will commence in January. Mr. Curro reported that DASNY assigned approximately 50% of CUNY started projects for the current calendar year, and CUNY would like the balance to be approximately 60% DASNY managed and 40% CUNY managed. He noted that robust portfolios continue at various CUNY facilities

including Baruch College, Queens College, Hunter College, Lehman College, York College, College of Staten Island, NYC College of Technology, and City College.

Mr. Curro updated the Members on several OMH/OPWDD projects. He reported that foundation work continues at the Capital District Psychiatric Center parking garage; site and foundation construction activities continue at the Mid-Hudson Forensic Psychiatric Hospital, with structural steel erection expected to be completed in December 2025. He stated that the parties continue to work on negotiating repair packages for the gymnasium at the Western New York Children's Psychiatric Center, as well as the new addition.

Mr. Curro summarized the status of the project at the Central New York Psychiatric Center. He reminded the Members that at the October 14, 2020 Board Meeting, the DASNY Board approved a request from OMH to utilize a Project Labor Agreement (PLA) in connection with DASNY's management of the renovations of Buildings 39 and 77. Mr. Curro explained that the Project was segregated into three Phases. The first Phase, for Bid Package 1, was advertised utilizing a design-build delivery method on May 5, 2021. He stated that DASNY received only two bids, but the work was completed under the PLA utilizing a single prime general contractor. Mr. Curro further stated that the second Phase, for Bid Package 2, was advertised under the same Design-Bid-Build delivery method (including the PLA) on May 26, 2023, and no bids were received. He informed the Members that Bid Package 2 was advertised for a second time under the same delivery method (with the PLA) on September 29, 2023 and, once again, no bids were received. Mr. Curro stated that a third attempt was made under a multi-prime WICKS delivery method without the PLA and although the mechanical, electrical and plumbing trade packages received modest participation, the general construction trade package again received no bids.

Mr. Curro informed the Members that DASNY is now attempting a fourth advertisement for bids for Phase 2 of the project utilizing a CM-Build alternative delivery method approach, which requires the use of a PLA pursuant to the Infrastructure Investment Act. Mr. Romski inquired whether the PLA has been amended. Mr. Curro replied that it has not been amended. He explained that the PLA was anticipated to be used for all three phases of the project, and that DASNY is doing all it can to increase bidder participation. He stated that the building trades are aware of the project and the overall situation and bid strategies employed. Ms. Gomez inquired why there is a low level of interest in the project. Mr. Curro explained that there is currently a great deal of work in Central New York, and that the scope of the project presents unique challenges. Ms. Velez asked whether the use of a PLA is mandated and Mr. Curro responded affirmatively given the CM-Build alternative project delivery method. Mr. Curro expressed optimism that there will be more responses with this attempt.

Mr. Syverud asked why CUNY desires a 60/40 split in DASNY managed projects. Mr. Curro replied that DASNY is better positioned to deliver more projects than CUNY from a staffing, procurement, back office and experience standpoint.

Mr. Curro stated that the \$1.7 Billion DOH Life Sciences Lab project is a very active project site with foundation work well underway. He informed the Members that construction packages out to bid include elevators, HVAC equipment, roofing, masonry and fireproofing.

Mr. Curro reported that there are currently 19 recruitments underway for 29 positions. He stated that DASNY will be participating in the AGC Conference, the NYS ACEC Winter Conference, and the SUNY/NYAPPA Winter Conference in the upcoming months.

EXECUTIVE SESSION

Ms. Velez moved that the Members go into Executive Session to discuss the financial and credit history of a particular corporation, matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal, or removal of a particular person or corporation and proposed, pending or current litigation.

Mr. Romski seconded the motion and the Members went into Executive Session.

PUBLIC SESSION

Ms. Gomez stated that while in Executive Session, no decisions were made other than to return to the Public Session.

ADJOURNMENT

Chair Gomez reminded the Members that the next Board Meeting is scheduled for January 14, 2026.

Ms. Velez moved that the meeting adjourn. Upon a second by Ms. Snyder, the Meeting was adjourned at approximately 11:20 a.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary