

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, January 14, 2026 with proceedings commencing at approximately 9:38 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 9:38 a.m. Chair Gomez congratulated Board Member Kent Syverud on his new position as the President of the University of Michigan. She stated that he will be missed on DASNY’s Board.

**Board Members Present – NYCO**

Lisa Gomez, Chair  
Gerard Ronski, Esq., Vice Chair  
Beryl L. Snyder, Esq., Secretary  
Elizabeth Velez, Board Member  
Alfonso L. Carney, Jr., Board Member (*Via Teams – per section 3.7 of DASNY by-laws*)

**Board Members Present – Albany**

Joan M. Sullivan, Board Member  
Kent Syverud, 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*)

**Board Members Present – Buffalo**

Janice McKinnie, Board Member

**Board Members Absent**

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

**Outside Bond Counsel Present – Via Teams**

Christopher Reitzel, Esq., Nixon Peabody LLP  
Sani Williams, Esq., Bryant Rabbino LLP  
Melissa Bennett, Esq., Barclay Damon LLP

**Senior and Presenting Staff Members Present**

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  
Geoffrey Arnold, Director, Budget & Operations  
Matthew Moore, Deputy General Counsel  
Ricardo Salaman, Deputy General Counsel  
Matthew Bergin, Director, Public Finance  
Craig Schreivogl, Director, Portfolio Monitoring

## **PUBLIC SESSION**

### **Minutes of the December 10, 2025 Board Meeting**

Upon a motion from Ms. Snyder and a second from Ms. Velez, the minutes of the December 10, 2025 Regular Board Meeting were approved unanimously.

### **Finance Committee Report**

Mr. Ronski reported that the Finance Committee met earlier today and after adopting the minutes from the December 10, 2025 Finance Committee meeting, the Committee Members considered a minor amendment to the Series Resolution for the NYSARC transaction previously approved by the Board in November, as well as a PIT/Sales Tax Single Approval Financing. Mr. Ronski stated that the Committee unanimously recommends full Board approval of these transactions.

### **PIT/Sales Tax – Single Approval Financing - Resolution**

Mr. Bergin stated that the Board is being asked to authorize the issuance of multiple series of tax-exempt and/or taxable, fixed and/or variable rate bonds, issued at one or more times, in an amount not to exceed \$2.0 billion. He explained that the State would like 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 explained that this authorization is for new money and refunding purposes. He stated that while the bond proceeds may be used for any authorized purpose, it is expected that the proceeds will finance the projects set forth in the Transaction Report. Mr. Bergin informed the Members that Bond proceeds would also refund certain bonds issued under various State supported debt programs.

Mr. Bergin reported that for the fiscal year ending March 31, 2026, the debt service coverage on all outstanding State Personal Income Tax Revenue bonds is projected to be 9.1 times total debt service and the debt service coverage on all outstanding State Sales Tax Revenue bonds is projected to be 6.7 times total debt service. He stated that the expected ratings of Bonds issued under either program are Aa1/AA+/AA+ and AAA.

Christopher Reitzel, Esq., Nixon Peabody LLP, and Sani Williams, Esq., Bryant Rabbino LLP,

co-bond counsel, further described the transaction and presented the financing documents.

Mr. Reitzel stated that before the Members for consideration is the adoption of two Supplemental Resolutions: one under the Personal Income Tax Revenue Bond Program; and the other pursuant to the State Sales Tax Revenue Bond Program. Mr. Reitzel informed the Members that each Supplemental Resolution authorizes, individually and together, the issuance of \$2.0 billion of Authorized Bonds, such that in no event will more than \$2.0 billion of Authorized Bonds be issued under the Supplemental Resolutions presented today.

Mr. Reitzel stated that in order to provide maximum flexibility to the State, it is proposed that the Board authorize the issuance of bonds under both the General Purpose PIT Bond Resolution adopted in 2009 and the Sales Tax Bond Resolution adopted in 2013. He further stated that the Bond proceeds may be issued for any Authorized Purpose and are expected to be used for new money and refunding purposes.

Mr. Reitzel informed the Members that each Supplemental Resolution permits Authorized Bonds to be issued in one or more series or subseries, at one more or times, and to be sold on a negotiated basis or through competitive bidding. He stated that all or a portion of the Authorized Bonds may be issued as tax-exempt bonds and/or federally taxable bonds. Mr. Reitzel further stated that each Supplemental Resolution also provides for an authorized officer of DASNY to execute and deliver supplements to the related Financing Agreement for each program to reflect additional issuances under that program. Mr. Reitzel explained that each Supplemental Resolution delegates to various officers of DASNY the ability to do all things necessary or convenient in connection with the sale and issuance of the Authorized Bonds.

Mr. Williams further described the statutory framework for the bond issuance. He stated that Article 5-C of the State Finance Law authorizes DASNY and certain other authorized issuers to issue PIT Bonds for any Authorized Purpose. He explained that all PIT Bonds issued under the General Purpose PIT Bond Resolution are special obligations of DASNY secured by, and payable from, payments to be received by DASNY under the PIT Financing Agreement with DOB and certain funds and accounts held under the Resolution.

Mr. Williams informed the Members that the PIT Financing Agreement obligates the State to pay debt service on outstanding PIT Bonds, notes and other obligations from amounts available in the Revenue Bond Tax Fund established by State Finance Law, subject to annual appropriation. Mr. Williams further stated that the Revenue Bond Tax Fund receives statutorily allocated portions of the State's personal income tax receipts, the Employer Compensation Expense Program receipts and the pass-through entity tax receipts.

Mr. Williams explained that Article 5-F of the New York State Finance Law authorizes DASNY and certain other authorized issuers to issue Sales Tax Bonds for any of the purposes for which State-supported debt may be, or has been, issued. He stated that all Sales Tax Bonds issued under the Sales Tax Bond Resolution are special obligations of DASNY secured by and payable from payments to be received by DASNY under the Sales Tax Financing Agreement with DOB and certain funds and accounts held under the Resolution. Mr. Williams stated that the Sales Tax Financing Agreement obligates the State to pay debt service on all outstanding Sales Tax Bonds issued under the Sales Tax Bond Resolution from amounts available in the Sales Tax Revenue

Bond Tax Fund established by State Finance Law subject to appropriation. Mr. Williams further stated that the Sales Tax Revenue Bond Tax Fund receives a statutorily allocated percentage of the revenues collected from the State's sales and compensating use taxes.

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

SUPPLEMENTAL RESOLUTION 2026-1 AUTHORIZING  
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)

SUPPLEMENTAL RESOLUTION 2026-1 AUTHORIZING  
STATE SALES TAX REVENUE BONDS

Ms. Velez seconded the motion and the resolutions were unanimously approved.

**NYSARC, Inc. – Single Approval Financing – Revision/Resolution**

Ms. Lee stated that when the Series Resolution for the NYSARC transaction was presented to the Board in November, the Bond Counsel Letter and Series Resolution unintentionally omitted the standard language establishing the maximum interest rate of 10% for taxable bonds. The Board is now being asked to adopt a revised Series Resolution containing the standard language.

Melissa Bennett, Esq., Barclay Damon LLP, Bond Counsel to the transaction, described the revised Series Resolution before the Members for consideration.

Ms. Bennett stated that the Amended and Restated Series Resolution for taxable NYSARC bonds reflects the standard maximum authorized true interest cost for the fixed-rate bonds and the maximum authorized initial interest rate of any variable rate bonds from 7.5% to 10%, as is customary with respect to DASNY's taxable bonds. She informed the Members that all other provisions of the Series Resolution remain the same as previously described to the Board.

Ms. Velez moved the approval of the following entitled Resolution:

AMENDED AND RESTATED RESOLUTION  
AUTHORIZING  
NYSARC, INC. REVENUE BONDS, SERIES 2026B (FEDERALLY TAXABLE)

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

**Report of the President**

President Rodriguez reported that he attended Governor Hochul's 2026 State of the State address. He stated that staff is reviewing the address to identify DASNY opportunities. The President further stated that childcare and health care were mentioned as top priorities, and the State budget will likely include initiatives to support these areas as well as transit and new grant programs.

The President reported that DASNY issued 23 issuances totaling approximately \$11.3 billion for the calendar year. He thanked the public finance team for this achievement.

President Rodriguez stated that DASNY will be participating in the Bond Buyer National Outlook Conference on February 11, 2026. He extended an invitation to the Board Members and indicated that information regarding the event would be provided to them.

President Rodriguez provided an update on the various grant programs administered by DASNY. He reported that the Request for Applications for the NY PLAYS program was released last week. He explained that NY PLAYS is part of Governor Hochul's Unplug and Play initiative and provides \$67.5 million for public playground projects across the State, with a minimum of \$35 million for underserved communities. The President informed the Members that applications will be accepted from May 4, 2026 through June 15, 2026. He reported that the grants team has also been working on the second round of the NY SWIMS program, which provides a total of \$63 million for 21 NY SWIMS projects, with over half going to underserved communities.

Mr. Carney asked for more information on how the determination of "underserved" is made. He suggested that Staff provide the Board with an overview on the Grant programs. President Rodriguez responded that various factors are considered in the analysis, and that DASNY has received feedback from a number of parties regarding the metrics to consider. He indicated that additional information would be provided to the Members.

President Rodriguez informed the Members that he attended a press conference in Hempstead last month together with Assemblymember Burroughs and Senator Bynoe to announce a \$15 million BRICKS grant award for a new community center in the Village of Hempstead. He stated that the area is significantly underserved and the Village has been trying to launch the project for several years.

President Rodriguez reported that DASNY released the Request for Grant Applications for the eighth competitive round of the HECAP program, which will award at least \$54 million to private colleges and universities. He stated that applications are due March 27, 2026. He noted that this program continues to support critical capital improvements at independent colleges and universities across the state.

President Rodriguez stated that work at the \$406 million Mid-Hudson Forensic Psychiatric Center is moving forward and once complete, will provide a brand-new facility with over 300 patient beds and support modern, secure mental health services for the Mid-Hudson region near Goshen.

President Rodriguez reported that DASNY staff met with Pace University to discuss activities at their Pleasantville campus and potential growth areas in healthcare, technology and cybersecurity. He informed the Members that DASNY's relationship with the University goes back nearly 60 years.

President Rodriguez stated that the Employee Engagement team was busy over the holiday season and that DASNY staff was very generous in terms of time and money, with activities at the Ronald McDonald House, the Regional Food Bank, toy drives, and holiday staff gatherings.

President Rodriguez reported that DASNY received media coverage on various issues including the NY BRICKS, NY SWIMS and NY PLAYS grant programs. He stated that the monthly SEQR and Grant reports are included in the Board materials.

### **Public Finance Report**

Ms. Lee delivered the Public Finance Report. She thanked Public Finance and Portfolio Monitoring, Finance, and Counsel's Office Staff for their efforts in connection with all of the transactions in 2025 which Robert mentioned earlier in his report. Ms. Lee then provided a brief market update. She reported that total volume for 2025 set a new issuance record at approximately \$579.9 billion, up 12.9% from last year's comparable volume. Ms. Lee stated that primary issuance this week is expected to total approximately \$11.7 billion, and that municipal bond funds experienced inflows last week.

Ms. Lee stated that as of yesterday, AAA MMD yields were mostly unchanged with the 10-year and 30-year holding steady at 2.67% and 4.21% respectively. She further stated that U.S. government bond yields were mostly steady with the 10-year Treasury yield decreasing by 1 basis point to 4.18% and the 30-year Treasury yield remaining at 4.83%. She reported that since the December 10, 2025 Board meeting, the one-year MMD rate has decreased by 22 basis points, the 10-year MMD has decreased by 10 basis points, and the 30-year MMD has remained the same. During the same period, the 10-year Treasury yield remained the same while the 30-year Treasury yield increased by 3 basis points.

Ms. Lee noted that the Bond Sale Summary for The School District Program, including performance metrics, are included with the Members' Board materials.

Ms. Snyder inquired whether clients are postponing issuances to take advantage of rumored interest rate cuts. Ms. Lee responded that clients appear to be making issuance decisions based upon project need, as opposed to waiting for a possible decrease in interest rates, and that the time frame is much quicker than it used to be to get issuances to market. Ms. Snyder remarked that this improvement is largely due to the revisions DASNY made to the financing guidelines several years ago. Ms. Lee thanked Ms. Snyder and agreed that the shift to a market-based approach has positively impacted DASNY and its clients.

### **Financial Report**

Ms. Ellis delivered the Financial Report. She directed the Members' attention to the monthly financial report included in the Board materials. Ms. Ellis stated that personnel expenses continue to be ahead of projection primarily due to increased salaries due to hiring efforts. She further stated that non-personnel expenses are under projection by approximately \$800,000 primarily related to lower expenses for computer services and equipment, professional services, training, office supplies and legal fees. Ms. Ellis reported that DASNY closed one private client debt issuance and received \$100,000 in financing fees for the period, for a total of \$1.8 million year to date. She informed the Members that the percentage of direct hours charged to public client programs has held steady at 95.5% but remains slightly over the budget of 94.4% for the year.

Ms. Ellis directed the Members' attention to the Proposed 2026-27 Operating Budget and Financial plan, which was distributed to the Members on December 30 and posted on the internet and PARIS as required by the Public Authorities Accountability Acts of 2005 and 2009.

Ms. Ellis introduced Mr. Geoffrey Arnold, Director of Budget & Operations and asked him to summarize the highlights of the proposed Budget.

Mr. Arnold reported that DASNY is in compliance with all Authority Budget Office requirements, as it has been for each year since they were established. He stated that the overall 2026-27 proposed operating budget, including pass-through expenses, is up \$9 million, or 7%, from the adopted 2025-26 budget, and that 79% of the overall increase is attributable to salaries and benefits. Mr. Arnold further stated that the proposed 2026-27 salary budget increased by \$5.3 million, or 9%, from the 2025-26 adopted budget. He noted that the 2025-26 salaries budget will be exceeded by \$2.3 million, so that overrun has been factored into the proposed 2026-27 budget. He informed the Members that the proposed salary budget also includes funding for anticipated contractually obligated cost of living increases and step advances for all staff, as well as an allocation of certain succession planning costs to reserve funds.

Mr. Arnold explained that the proposed benefits budget is increasing by \$1.8 million, or 5.6%, in 2026-27, with increases expected in retirement contributions and health insurance. He noted that page 6 of the budget package contains additional statistics on head count and benefits for your reference. Mr. Arnold reported that the Maintenance & Operations portion of the budget is expected to increase \$0.4 million over the 2025-26 adopted budget, with slight increases in Computer Services and Depreciation expense. He further reported that the proposed 2026-27 pass through expenses increased \$1.4 million compared to the adopted 2025-26 budget, primarily due to pass-through insurance expenses for property and general liability insurance, which are expected to increase 5% in 2026-27.

Mr. Arnold informed the Members that the proposed surplus for 2026-27 is \$2.9 million, a slight decrease from the projected 2025-26 surplus of \$3.7 million. He stated that the proposed 2026-27 budget also shows that the projected allocation of costs between public clients, where the assumption is that revenue will match expenses, and private clients where DASNY charges a fixed fee, to be 95% public and 5% private, consistent with recent experience. He noted that additional historical information is contained on page 7 of the budget package. Mr. Arnold stated that no changes are proposed to the private client fee structure. He further stated that 15 private client financings are projected for 2026-27; slightly higher than historical averages, but slightly lower than anticipated closings in the 2025-26 fiscal year. Mr. Arnold stated that 2026-27 private client bond administration fees are expected to remain consistent with 2025-26 projections. Mr. Arnold further stated that details on private client fees, as well as an outline of the current fixed fee structure is included on pages 7 and 8 of the budget package.

Mr. Arnold stated that as outlined on page 9 of the budget materials, construction disbursements are expected to increase 40% in 2025-26, compared to actual 2024-25 results, while the number of projects is expected to decrease slightly. He noted that despite the decrease, the number is still higher than historical actuals. Mr. Arnold stated that the Board is not being asked to take any action on the 2026-27 proposed budget at this time, and that approval will be requested at the March 2026 Board meeting.

Mr. Syverud inquired about the factors utilized in budget projections. Mr. Arnold responded that he bases the projections primarily upon a conservative approach to historical results and actuals, as compared to market speculation. Mr. Syverud commented that DASNY's projections have been

accurate in the years he has been on the Board. Mr. Williams stated that DASNY has been able to manage downturns effectively in a manner that does not affect clients or staff.

In response to a question from Ms. Velez, Mr. Arnold stated that the increased insurance costs are reflected as pass through expenses to the client. He noted that DASNY insures its own properties, which is reflected within the internal operating budget. Mr. Williams informed the Members that DASNY recently selected a broker through an RFP process and expects to undertake a procurement for a liability insurance provider in the spring. He stated that expects insurance costs to continue to increase. Ms. Velez stated that changes to the scaffolding laws have been proposed, which may impact insurance rates as well. The Members discussed whether DASNY should ask its broker to explore other types of insurance given the cost increases and DASNY's structure.

Ms. Ellis provided an update to the Board on the D365 system implementation. She stated that we have entered one of the final stages of the project; User Acceptance Testing of the Dynamics 365 implementation began in November, with the testing period extended through mid-January. Ms. Ellis informed the Members that DASNY has signed off on 8 or 9 major processes, and the key processes remaining include accounts payable vendor payment processing through bank settlement, which has required significant customization; bank account reconciliation, which has involved the receipt of electronic files from banks and testing the automatic reconciliation process; PMWeb integration; and Reporting. She stated that one major financial report remains an open item with HSO. Ms. Ellis noted that 6 issues are logged and outstanding with the consultant.

Ms. Ellis stated that full system sign-off for go-live requires that a number of critical processes be resolved including resolution of high priority issues; the provision of a production environment in preparation for go-live; cutover planning, including discussion of the data migration approach, legacy system downtime, and other items required in order to go-live; and execution of a managed services contract with the consultant for 12 months of support post go-live. Ms. Ellis stated that the previously anticipated go-live date of February 2, 2026 will be extended due to the extended testing period and pending resolution of the open items with HSO. Once critical open issues are resolved we will have a better sense of the go—live date, however, do expect to be live no later than April 1, 2026.

### **Construction Report**

Mr. Curro delivered the Construction Report. He stated that no new projects were added to the portfolio during the reporting period, but four CUNY projects totaling approximately \$30 million increased to over \$5 million and are now reflected in the report. Mr. Curro further stated that DASNY completed three projects totaling \$30 million this reporting period: two for CUNY and one for OPWDD, and there were no dropped projects. He informed the Members that year-to-date expenditures through November 2025 are \$781 million, a \$212 million increase over the same time period last 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 \$4.1 million re-roofing project at the Mohawk Valley Psychiatric Center.



Mr. Curro updated the Members on several ongoing projects. He reported that DASNY received a project request from SUNY Delhi for a new build 100-150 bed residence hall containing mixed-style apartment rooms. He noted that the project has a \$30 million budget and a 30-month project schedule. Mr. Curro reported that the projects at SUNY Binghamton and SUNY Cortland are underway, and that DASNY is in the procurement stage for the Summer 2026 projects.

Mr. Curro reported that DASNY is holding several meetings with CUNY tomorrow, including with the Vice Chancellor for the monthly program improvement meeting and the CUNY coordination meeting. He stated that third quarter 2025 CUNY expenditures are approximately \$94 million, which is very close to the forecasted amount. Mr. Curro noted that forecasts for 2026-2027 will be finalized by April 1.

Mr. Curro updated the Members on several OMH/OPWDD projects. He reported that the Capital District Psych Center parking garage foundations are nearing completion and that the project is ahead of schedule. Mr. Curro stated that the precast concrete frame is underway. He stated that the Mid-Hudson Psych Center steel topped off in December and that M/E/P and other trades are on site at this time. Mr. Curro further stated that work continues on the gym facility at the Western New York Childrens Psychiatric Center.

Mr. Curro stated that after a number of unsuccessful procurements, DASNY has received expressions of interest from five CM build contractors for the OMH Central New York Psychiatric Center Building 39 rehabilitation project. He indicated that the project is now likely to move forward.

Mr. Curro stated that the \$1.7 Billion DOH Life Sciences Lab remains on schedule and on budget. He informed the Members that foundation work continues and structural steel installation should begin in the spring.

Mr. Curro reported that there are currently 20 recruitments underway for 30 positions. He stated that summer interns will be joining DASNY in the summer at locations across the state. Mr. Curro reported that in early February, DASNY will participate in the NYS ACEC Winter Conference and the SUNY/NYAPPA Winter Conference. Mr. Curro noted that the next Directors and Chiefs meeting for the Construction Division will be held on January 29, 2026.

### **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.

Ms. Snyder 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 February 11, 2026, along with the Finance Committee Meeting, Governance Committee Meeting, and Subsidiary Governance Committee Meetings.

Mr. Ronski moved that the meeting adjourn. Upon a second by Ms. Velez, the Meeting was adjourned at approximately 10:50a.m.

Respectfully Submitted,

Sara Richards  
Assistant Secretary