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, East Amherst, New York, was held on Wednesday, July 8, 2026 with proceedings commencing at approximately 10:18 a.m.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Chair Gomez at 10:18 a.m. Chair Gomez welcomed new Board Members Thehbia Hiwot and Walter Oden. She stated that the Board will have a special board meeting on August 5, 2026, to consider a financing transaction. Ms. Richards called the roll and a quorum was deemed present.

Board Members Present – NYCO

Lisa Gomez, Chair
Gerard Romski, Esq., Vice Chair
Beryl L. Snyder, Esq., Secretary
Thehbia Hiwot, Board Member
Walter Oden, Board Member
Elizabeth Velez, Board Member

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)* – (Albany)

Board Members Present – Buffalo

Janice McKinnie, Board Member

Outside Bond Counsel Present – Via Teams

Chris Reitzel, Esq., Nixon Peabody LLP
Sani Williams, Esq., Bryant Rabbino LLP

KPMG

Jake Day, Manager, Lead Engagement Manager
Jeff Koch, Audit Managing Director

Senior and Presenting Staff Members Present

Robert J. Rodriguez, President/CEO
Charlie Williams, Vice President

Layla Bahbahani, 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
Matthew Bergin, Director, Public Finance
Craig Schreivogl, Director, Portfolio Monitoring
Juan Reyes-Alvarez, Financial Analyst
Kara Mallard, Director, Procurement
Justin McLaughlin-Williams, Director, Opportunity Programs
Diane Topple, Assistant Director, Accounting

Various Staff Members of the Dormitory Authority of the State of New York and Members of the Public also joined via Teams.

PUBLIC SESSION

Minutes of the May 13, 2026 Board Meeting

Upon a motion from Ms. Velez and a second from Ms. Sullivan, the minutes of the May 13, 2026 Regular Board Meeting were approved unanimously.

Audit Committee Report

Audit Committee Chair Sullivan reported that the Audit Committee met earlier today and after adopting the minutes from the April 15, 2026 Audit Committee meeting, heard a presentation from KPMG and CFO Ellis regarding the Annual Audit. She asked Ms. Ellis and KPMG to address the full board.

Ms. Ellis informed the Members that KPMG expects to issue an unmodified opinion on DASNY's Financial Statements. She stated that the Auditors did not identify any significant deficiencies or material weaknesses in DASNY's internal controls and will not be issuing a Management Letter. Ms. Ellis thanked DASNY Staff from Finance, Budget, and Internal Audit for their assistance, as well as KPMG, Team Avaloria and Long Island Financial Management.

Mr. Koch summarized that KPMG expects to issue an unmodified opinion on DASNY's financial statements, which is the highest level of auditor opinion. Mr. Koch informed the Members that KPMG received the full cooperation of management throughout the audit and thanked them for their assistance.

Ms. Ellis reported that DASNY had issued approximately $11 billion in debt, $6 billion of which was on behalf of State institutions and is included within the financial statements; and another $5 billion on behalf of conduit debt borrowers. She stated that with respect to Construction activities, DASNY completed new academic buildings at FIT and Mohonk Hall at SUNY New Paltz and continued work at several major construction projects including the NYS Life Sciences Public Health Laboratory, the Western NY Psychiatric Center and the residence hall at SUNY Binghamton.

Ms. Ellis reported that DASNY adopted GASB 105, Subsequent Events, which establishes uniform standards of evaluation and disclosure of subsequent events. She stated that there was no impact on DASNY's financials and additional disclosures were made within the notes to the financial statements.

Ms. Ellis stated that DASNY's financial statements reflect a decrease in Net Position of $70 million, the majority of which is activity in Restricted Funds. She further stated that DASNY issued approximately $6 billion of debt on behalf of state institutions, with nearly all attributable to new money and refundings, and that more than 75% of the new money was issued on behalf of NYS agencies.

Ms. Ellis reported that $2.6 billion in debt was retired this year, with 13% coming from defeasances and early redemptions and 60% from bonds that were refunded with the proceeds of new DASNY bonds. She stated that at year-end, DASNY had approximately $67 billion in outstanding bonds and notes, with state institutions making up 59% of the balance.

Ms. Ellis stated that the total construction and loan disbursements increased by approximately $3.5 billion in 2026, primarily driven by increased certified disbursements. She further stated that DASNY's investment balance decreased approximately $307 million, ending the year at $8.5 billion. Ms. Ellis reported that money market fund holdings and demand deposit SLGS, reflected in the Statement of Net Position as a component of Cash and Cash Equivalents, increased approximately $1.1 billion, bringing total investment holdings to a balance of approximately $10.4 billion at the end of the year.

Ms. Sullivan thanked Ms. Ellis, Staff, and KPMG for their efforts on the Annual Audit. She stated that the Audit Committee recommends full board approval of the Resolutions before the Members relating to the audit materials.

Chair Gomez thanked the Audit Committee, Ms. Ellis and her staff, and KPMG for their work in connection with the audit. Chair Gomez designated Mr. Oden as a member of the Audit Committee.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) ADOPTING THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MARCH 31, 2026

Ms. Sullivan seconded the motion and the Resolution was unanimously approved.

Ms. Snyder moved the adoption of the following entitled Resolution:

A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE DORMITORY AUTHORITY ANNUAL INVESTMENT REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2026 INCLUDING THE INVESTMENT POLICY AND GUIDELINES

Ms. Sullivan seconded the motion and the Resolution was unanimously approved.

Ms. Snyder moved the adoption of the following entitled Resolution:

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT ANNUAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2026

Ms. Sullivan seconded the motion and the Resolution was unanimously approved.

Finance Committee Report

Finance Committee Chair Romski reported that the Finance Committee met earlier today and after adopting the minutes from the May 13, 2026 Finance Committee meeting, the Committee Members considered a Single Approval Financing for PIT/Sales Tax, a Resolution to Proceed for Northwell Health Obligated Group, and a TELP Resolution for NYSARC, Inc. He stated that the Finance 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 $2.5 billion. He stated 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 informed the Committee Members that the proceeds of the Bonds will be utilized for both new money and refunding purposes. He stated that while the proceeds of the bonds may be used for any authorized purpose, the new money programs or projects expected to be financed by the Bonds are for those projects described in the transaction report.

Mr. Bergin stated that the term of the authorized bonds will not exceed 30 years provided, however, that the maximum term for the portion of the financing related to MTA capital projects may have a term of up to 50 years. He explained that in addition to the new money portion, this authorization is also expected to cover the refunding of certain bonds issued under various State supported debt programs.

Mr. Bergin reported that the expected ratings of either program are Aa1/AA+\AA+ and AAA.

Chris 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 further described the transaction and presented the financing documents. He 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 the State Sales Tax Revenue Bond Program. He further stated that each Supplemental Resolution authorizes, individually and together, the issuance of up to $2.5 billion of Authorized Bonds, meaning that in no event will more than $2.5 billion of Authorized Bonds be issued under the Supplemental Resolutions before you today. Mr. Reitzel noted that to provide maximum flexibility for the State, the Board is being asked to 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 stated that the Authorized Bonds may be issued for any Authorized Purpose and are expected to pay for the projects set forth in the Board Materials and to refund certain outstanding State-supported bonds.

Mr. Reitzel explained that each Supplemental Resolution permits Authorized Bonds to be issued in one or more series or subseries, at one more or times, on a taxable or tax-exempt basis, and to be sold on a negotiated basis or through competitive bidding. He explained that each Supplemental Resolution also contains certain delegations and authorizations for authorized officers of DASNY to take certain actions and make certain determinations in connection with the Bonds.

Mr. Williams provided additional information on the PIT and Sales Tax programs. He explained that Article 5-C of the State Finance Law authorizes DASNY and certain other authorized issuers to issue PIT Bonds for any Authorized Purpose. Mr. Williams stated 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, as well as certain funds and accounts held under the Resolution. Mr. Williams further stated that the PIT Financing Agreement obligates the State to pay debt service on outstanding PIT Bonds, notes and other obligations, and those payments are made from amounts available in the Revenue Bond Tax Fund established by State Finance Law and are subject to annual appropriation. He 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 informed the Members 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 or has been issued. He further 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, as well as certain funds and accounts held under the Resolution.

Mr. Williams explained 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. He stated that those payments are made from amounts available in the Sales Tax Revenue Bond Tax Fund established by State Finance Law subject to appropriation. He noted 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.

Ms. McKinnie moved the approval of the following entitled Resolutions:

SUPPLEMENTAL RESOLUTION 2026-3 AUTHORIZING STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)

SUPPLEMENTAL RESOLUTION 2026-3 AUTHORIZING STATE SALES TAX REVENUE BONDS

Ms. Snyder seconded the motion and the Resolutions were unanimously approved.

Northwell Health Obligated Group – Resolution to Proceed

Mr. Bergin stated that the Board is being asked to adopt a Resolution to Proceed with a bond issue in an amount not to exceed $800 million on behalf of Northwell Healthcare, Inc. for a term not to exceed

30 years to finance various construction, renovation, and modernization projects for certain members of the Northwell Health Obligated Group.

Mr. Bergin explained that under the Obligated Group Structure, Obligations issued under the Master Trust Indenture will be a joint and several obligation of each member of the Obligated Group and will be secured by a lien on certain Gross Receipts of the members of the Obligated Group. He noted that the members of the Northwell Health Obligated Group are Long Island Jewish Medical Center, North Shore University Hospital, Glen Cove Hospital, Plainview Hospital, Northwell Health Stern Family Center for Rehabilitation, South Shore University Hospital, Huntington Hospital Association, Staten Island Hospital, Lenox Hill Hospital, Mather Hospital, Northern Westchester Hospital, Peconic Bay Medical Center, Phelps Hospital and Northwell Healthcare, Inc. Northwell Healthcare Inc. is both a member and a representative for the Obligated Group.

Mr. Bergin informed the Members that in 2025, the days cash on hand ratio, the cushion ratio, the current ratio, operating margin, excess margin, and debt service coverage ratio were either above or between the recent Statewide and DASNY Medians. He reported that the operating gain of the Obligated Group has averaged $246 million over the last five years, and over $23 billion in total assets were recorded in 2025, with unrestricted net assets coming in at $7.3 billion. Mr. Bergin reported that the expected ratings are A3, A- and A-.

Mr. Oden moved the approval of the following entitled Resolution:

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING STAFF AND BOND COUNSEL TO PROCEED TO TAKE THE NECESSARY ACTION TO PREPARE THE APPROPRIATE DOCUMENTS TO PROVIDE FOR THE FINANCING OF FACILITIES FOR NORTHWELL HEALTH OBLIGATED GROUP

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

NYSARC, Inc. – TELP – Resolution

Mr. Reyes- Alvarez stated that the Board is being asked to authorize approval of a TELP transaction for NYSARC in an amount not to exceed $27 million. He explained that the proposed financing will primarily support the acquisition of motor vehicles for its local chapters, as well as a broad range of capital equipment, including furniture and appliances, information technology equipment, office equipment, and other operational equipment. Mr. Reyes-Alvarez reported that the institution will pay the cost of issuance associated with the transaction from its own funds.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) AUTHORIZING STAFF AND BOND COUNSEL TO TAKE THE NECESSARY ACTIONS TO PREPARE, AND DASNY TO EXECUTE, ONE OR MORE MASTER LEASE AND SUBLEASE AGREEMENTS AND ANY OTHER APPROPRIATE DOCUMENTS TO MAKE EQUIPMENT AVAILABLE TO NYSARC, INC. UNDER THE TAX-EXEMPT LEASING PROGRAM

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

Report of the President

President Rodriguez welcomed new Board Members Walter Oden and Thehbia Hiwot and stated that DASNY looks forward to the benefit of their experience and perspectives. He recognized the service of outgoing Board members Al Carney and Kent Syverud and thanked them for their leadership, dedication, and contributions during their time on the Board. The President thanked Kim Ellis and the Financing team for their work on the annual audit.

President Rodriguez announced the appointment of Layla Bahbahani to Managing Director of Construction. He stated that Ms. Bahbahani has been a valued member of DASNY's construction unit since she began as an intern in 1997 and was promoted to Field Representative, Project Manager, Director of Construction Administration, Managing Senior Director for Downstate Design and Construction, and now Managing Director of Construction. The President informed the Members that the promotion reflects Ms. Bahbahani's deep experience, leadership, and long-standing contributions and commitment to DASNY. He stated that the Members are being asked to appoint Ms. Bahbahani to the position, which is an Authorized Officer of DASNY.

President Rodriguez provided highlights from the annual ABO Report. He stated that DASNY completed 56 full service construction projects valued at more than $1 million, which represents nearly $663 million in construction activity. He reported that 11 of these were scheduled critical SUNY residence hall projects and all were completed in time for student occupancy; 18 of the 56 full-service projects were delivered on time and 17 projects were delivered within six months of their completion date. The President informed the Members that 49 of the 56 projects were completed under budget.

President Rodriguez reported that MWBE participation during the 25-26 fiscal year was 32.85%; 22.16% participation for MBEs; 10.69% participation for WBEs; and 2.36% for SDVOBs. He stated that DASNY continues to advance the Mentor-Protege program and the Prime Pathways Program as it continues to build upon DASNY's legacy of excellence in this area.

With respect to Public Finance, President Rodriguez reported that DASNY continues to meet days to market goals for the majority of bond issues involving existing clients, new clients, state supported debt financings, and pooled financings. He stated that where timelines have extended beyond those goals, the delays were outside of DASNY's control and primarily related to either project changes or schedule changes by the client. The President reported that during the fiscal year, DASNY issued $10.9 billion in bond financings, excluding forward delivery transactions, second only to New York City in terms of issuance volume. President Rodriguez noted that after reviewing secondary market performance data, it was determined that DASNY Bonds are fairly priced.

President Rodriguez reported that as of March 31, 2026, DASNY employed 512 permanent salaried employees, and of those employees, 440 possess undergraduate degrees and 134 possess graduate or advanced professional degrees. He stated that the DASNY workforce also includes 120 employees holding a combined 170 professional licenses or certifications, and during the fiscal year, employees completed more than 18,000 hours of professional development ethics and required New York State trainings, and 7 employees participated in DASNY's tuition reimbursement program.

President Rodriguez reported that the New York State Budget includes $40 million in new funding for the HECAP program and established the $10 million New York PLATES Program to address food insecurity in communities. He stated that the Budget provides for continued investment in existing DASNY-administered programs including $20 million for another round of New York SWIMS, $20 million for New York PLAYS, and $75 million for New York BRICKS. He further stated that the budget also provides significant capital investments supporting DASNY's client agencies including CUNY, the Office of Mental Health, and OASAS.

President Rodriquez invited the Members to the DASNY Connect event to be held at SUNY Oneonta on July 30, 2026. He explained that the one-day outreach event will bring together local governments, nonprofit organizations, educational institutions, and community partners to learn about DASNY's financing, construction, and grant administration services and provide the opportunity to speak directly to DASNY staff.

President Rodriguez stated that he monthly SEQR and Grant reports, and a media coverage update, are included in the board materials.

President Rodriguez stated that the Board is being asked to adopt a Resolution appointing Layla Bahbahani as the Managing Director of Construction and an authorized officer of DASNY.

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

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) PROVIDING FOR THE APPOINTMENT OF MANAGING DIRECTOR, CONSTRUCTION

Ms. Sullivan seconded the motion and the Resolutions was unanimously approved.

The President stated that the Board is being asked to adopt a Resolution authorizing the Director of the Office of Environmental Affairs to act in DASNY's name for a variety of responsibilities related solely to the State Environmental Quality Review Act, Historic Preservation Law, and other environmental laws. He added that Bob Derico formerly held this position as Director and has retired, therefore Matt Stanley, who has been working in DASNY's Office of Environmental Affairs since 2002, has assumed the position of Director and would need to be approved to undertake actions of SEQR.

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

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK("DASNY") AUTHORIZING CERTAIN AUTHORIZED OFFICERS TO UNDERTAKE RESPONSIBILITY FOR COMPLYING WITH THE STATE ENVIRONMENTAL QUALITY REVIEW ACT

Mr. Oden seconded the motion and the Resolution was unanimously approved.

President Rodriguez turned to Kara Mallard, Director of Procurement and Justin McLaughlin-Williams, Director of the Opportunity Programs Group, to present the Annual Procurement Report.

Ms. Mallard greeted the Members and stated that the 2025-2026 Procurement Report is being presented for approval pursuant to the requirements of Section 2879 of the Public Authorities Law. She informed the Members that the Report includes original procurement contract transactions that have an actual or estimated value of $5,000 or more and procured pursuant to DASNY's procurement policy and guidelines. Ms. Mallard noted that the Procurement Policy and Guidelines were updated and adopted by the Board in June 2025 and there have been no revisions since that time.

Ms. Mallard stated that the Procurement Report reflects original procurement activities and showcases the flexibility that DASNY procurement brings to internal and external clients and is organized around the four key areas that DASNY's procurement team supports: Construction Services, Public Finance and Portfolio Monitoring, Finance, and Legal Services.

Ms. Mallard further stated that across these areas, total original procurements in 2025-2026 were valued at approximately $795 million. She explained that while this is a decrease from last year's numbers when large contracts were executed for the New York State Public Health Lab and the Mid-Hudson Forensic Psychiatric Center, the procurement unit processed 246 more transactions than last year, and that 2025-2026 numbers reflect an increase of $370 million over 2023-2024 numbers. Ms. Mallard informed the Members that DASNY's Procurement and Opportunity Programs work closely together to create opportunities for MWBEs and SDVOB participation across the state.

Mr. McLaughlin-Williams updated the Board regarding MWBE and SDVOB expenditures over the past year. He stated that he is proud of the work that DASNY is doing to advance diversity goals and strengthen DASNY's commitment to inclusive procurement, particularly helping build capacity and helping firms compete at higher levels.

Mr. McLaughlin-Williams reported that over $189 million has been directly awarded to MWBE and SDVOB contractors and consultants as prime contractors. He noted that this figure does not represent the full value of the MWBE and SDVOB impact as most dollars flow to the firms as subcontractors through primes and at various tiers of subcontracting. He reported that DASNY obtained a MWBE utilization rate of 32%, representing a value of approximately $252 million; with 22% of payments going to over 400 unique certified minority-owned firms, and another 10% to 350 unique certified women-owned firms. Mr. McLaughlin-Williams noted that DASNY exceeded both New York State and DASNY goals of 30% over the past year. He stated that in addition, the estimated total SDVOB participation, including subcontractors, accounted for approximately $18 million, or 2.36% of qualified expenditures.

In response to a question from Mr. Romski, Mr. McLaughlin-Williams confirmed that the procurement of professional services is included as part of the MWBE program.

Ms. Velez requested changes to the Report in the future, including a total awarded contract value to MWBE and SDVOB firms for comparison purposes, and clarity on contracts to prime contractors vs. second and third-tier subcontractors. She also requested that the Report specify the average contract value of a discretionary procurement. Ms. Velez commended the staff for their success in this area.

Ms. Mallard informed the Members that Capital Design and Construction Projects represented $736 million or 93% of the total original procurements in 2025-2026, including qualification-based professional service contracts, competitively bid construction contracts, and purchase orders, along with expedited contracting methods such as term consultant contracting, GC minor maintenance, and job order contracting. She reported that CUNY remains DASNY's largest client, representing approximately 493 million, or 67%, of construction procurements. Ms. Mallard stated that approximately $359 million, or 49%, of construction activity awards were procured using the standard design-bid-build procurement method, with an average construction contract of $3.8 million.

Ms. Mallard reported that in addition to design-bid-build, approximately $100 million was procured using alternative delivery methods of design-build and construction manager-build. She stated that the projects constructed with these methods include two new SUNY dormitories and the rehabilitation of an existing building for the Office of Mental Health. Ms. Mallard further stated that alternative delivery methods are being utilized by several DASNY clients and are important tools in the construction arena.

Ms. Mallard directed the Members' attention to the Board Materials for additional information regarding procurement activity in the last fiscal year.

Mr. Oden moved the approval of the following entitled Resolution:

A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING DASNY'S PROCUREMENT CONTRACT ANNUAL REPORT FOR THE PERIOD COMMENCING APRIL 1, 2025 AND ENDING MARCH 31, 2026

Ms. Snyder seconded the motion and the Resolution was unanimously adopted.

Public Finance Report

Ms. Lee provided a brief market update. She reported that since the last board meeting, DASNY priced and closed 3 transactions: Columbia University, The School District Pool, and NYU. She further reported that total year-to-date new issuance volume for 2026 is approximately $323.8 billion, up from last year's comparable volume of $306.6 billion. Ms. Lee stated that this week, primary issuance is anticipated to total approximately $9.5 billion this week, and that Municipal Bond Funds saw inflows the previous week.

Ms. Lee stated that on Tuesday, AAA MMD yields closed higher with the 10-year yield increasing by 1 basis point to 2.97%, and the 30-year increasing by 1 basis point to 4.21%. She further stated that U.S. government bond yields were higher with the 10-year Treasury yield increasing by 7 basis points to 4.55% and the 30-year Treasury yield increasing by 6 basis points to 5.05%. Ms. Lee informed the Members that since the May 13, 2026 Board meeting, the one-year MMD rate has decreased by 26 basis points, the 10-year MMD has decreased by 4 basis points, and the 30-year MMD decreased by 14 basis points. She noted that during that same period, the 10-year Treasury yield increased by 9 basis points and the 30-year Treasury yield increased by 2 basis points.

Ms. Lee directed the Members' attention to the Annual Bond Sale Report for Fiscal Year 25-26, included in the Board materials. She reported that DASNY completed three bond deals on the public side last year: two PIT transactions and one Sales Tax transaction for the State; as well as six other financings for public entities -- three BOCES transactions: (Orange-Ulster, Rockland, and Broome-Tioga); the School District Pool, the SUNY Dormitory Facilities transaction, and the transaction financing for Roswell Park, which is a public benefit corporation. On the private side, Ms. Lee reported that DASNY issued on behalf of six higher education institutions: The New School, Barnard, NYU, Iona, St. John's University, and the American Academy of Dramatic Arts. She further reported that on the Healthcare side, DASNY issued Bonds for Mount Sinai and the Orchard Park Continuing Care Retirement Community. Ms. Lee informed the Members that DASNY issued Bonds on behalf of four independent institutions: Memorial Sloan Kettering, The Interagency Council, United Cerebral Palsy, and NYSARC.

Ms. Lee noted a few general takeaways. She stated that credit enhancement was not widely utilized in last year's issuance, but was utilized for the School Districts, Roswell and Iona transactions. She further stated that DASNY had one private placement last year for the American Academy of Dramatic Arts and also brought to market the largest higher education financing -- $2.12 billion for NYU. Ms. Lee informed the Members that DASNY worked with Roswell Park Cancer Institute to help them establish a new credit based on their own revenues and also worked with the Orchard Park/Fox Run Continuing Care Retirement Community, which was the first financing transaction for a CCRC. She noted that DASNY effectuated this transaction on an expedited basis to help them break ground in the fall before the ground froze in the Buffalo area. Ms. Lee reported that DASNY had an issuance for the School District Pooled program exceeding $1 billion for 74 participating school districts. She noted that as rates rise, there is greater participation in the school district pooled financings.

Ms. Lee reported that DASNY participated in four TELP leases totaling $141 million last year: two transactions for SUNY Upstate Hospital in Syracuse, one for NYU Langone and one for UHSH - United Health Services Hospitals. She informed the Members that additional information is included in the Annual Bond Sale Report regarding the financings as well as additional metrics including MWBE and SDVOB participation for each of those transactions. Ms. Lee thanked her staff, as well as Finance and Legal staff, for their hard work over the past year on all of the transactions highlighted in the Annual Bond Sale Report. She also thanked Steve Kosier who spearheaded the work to update the Public Finance database which created significant efficiencies enabling the generation of most of the year-end reporting from the database. She also thanked Alex Sirdine for his work on the annual rating report.

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

RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY) APPROVING THE DASNY ANNUAL BOND SALE REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2026

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

<u>Financial Report</u>

Ms. Ellis delivered the Financial Report. She reported that included in the materials is a monthly financial report showing results through May 2026, which shows personnel and non-personnel expenses are under projection. Ms. Ellis stated that DASNY closed one private debt issuance for the period generating $100,000 in fees and billed $3.4 million in direct labor hours for April and May.

Ms. Ellis directed the Members' attention to the quarterly investment report, which shows the allocation of investments as of March 31, 2026. She reported that with respect to broker-dealer trading, for the quarter ending March 31, 2026, just over 37% or $2.6 billion in trades via phone solicitation went to an MWBE firm with another 18% or $1.2 billion going to SDVOBs. Ms. Ellis stated that on the electronic trading side, just over 39% or $1.5 billion was awarded to MWBEs, and just over 5% or $212 million was awarded to SDVOBs.

Ms. Ellis stated that the Board Materials include the annual report required in accordance with the DASNY Investment Policy and Guidelines, which provides a list of banks, trust companies, and broker dealers DASNY is authorized to make investments with and those with which DASNY has made investments during the period. She stated that the report also includes a list of institutions authorized to serve as trustees and custodians and any considered for new business during the year.

Construction Report

Ms. Bahbahani delivered the Construction Report. She stated that seven new CUNY projects valued at over $5 million each and totaling approximately $81 million have been added to the construction portfolio. Ms. Bahbahani reported that DASNY completed six projects totaling $107.5 million: two with CUNY, one with OPWDD and three with OMH. Ms. Bahbahani informed the Members that the Division is working to complete project closeouts and release project retainers on all DASNY projects.

Ms. Bahbahani reported that four CUNY projects and one SUNY project totaling $99 million were dropped this period. In response to a question from Mr. Romski, Ms. Bahbahani stated that there are several reasons for the projects being removed from the DASNY portfolio, including lack of additional funding and client determinations not to proceed with a particular project.

Ms. Bahbahani informed the Members that year-to-date expenditures through May 2026 are approximately $159 million, compared to $142 million through May 2025, a $17 million increase over the same time period last year.

Ms. Bahbahani updated the Members on several SUNY projects. She reported that the SUNY Binghamton dormitory project is approximately 25% complete and remains on schedule for a substantial completion date of June 1, 2027. Ms. Bahbahani stated that foundations, excavation, backfilling, underground utilities and slab on grade concrete have all been completed; masonry and precast plank installation are complete through the third floor; and masonry is now underway on the fourth floor. She reported that interior work is progressing as planned with the electrical and plumbing roughing underway; the window mock-ups have also been approved, and window fabrication is in process.

Ms. Bahbahani reported that the new 200-bed design-build dormitory project at SUNY Cortland is proceeding on schedule, with substantial completion is targeted for May 2028. She stated that 90% design submission review is with DASNY. Ms. Bahbahani stated that site work will begin in August 2026 and noted that one of the advantages of the design-build model is that construction can commence before the final design is complete. Ms. Bahbahani informed the Members that the SUNY summer 2026 projects are underway with seven projects at the University of Buffalo; two at Buffalo State; six at SUNY Brockport; six at SUNY New Paltz; four at SUNY Albany; one at SUNY Purchase; and two at SUNY Morrisville. She noted that all projects are on track to be completed on time.

Ms. Bahbahani stated the DASNY team met with the CUNY Vice Chancellor on May 7, 2026 and that the next meeting is scheduled for August 20, 2026. She reported that the team discussed actual expenditures for the first quarter as well as forecasted expenditures for fiscal year 2026-2027. Ms. Bahbahani reported that there is a robust pipeline for CUNY work at various campuses.

Ms. Bahbahani reported that work at the 500-vehicle parking garage at the Capital District Psychiatric Center is proceeding on schedule. She stated that curtain wall installation, stair handrails, fabrication of elevator cars and road work paving is underway and scheduled for completion in early July along with continued loading dock construction and replacement of the north bridge connecting the garage to the hospital. Ms. Bahbahani reported that the project remains on schedule for substantial completion at the end of August 2026.

Ms. Bahbahani stated that with respect to the three bid packages at the new $406 million Mid-Hudson Forensic Psychiatric Center, bid package one has been closed out; bid package two remains on schedule with major structural work substantially complete and the project is transitioning to exterior enclosure and interior framing and MEP installation. Bid package three, which includes sewer and water utilities, has completed design and is currently under regulatory review. Ms. Bahbahni noted that the project was advertised for bid in late May with bids expected to be opened July 23, 2026 and construction commencing in early August 2026. She reported that the renovation and new build addition at Western New York Children's PC continues to experience delays. Ms. Bahbahani stated that DASNY expects to have a more definitive assessment of the schedule impact later this year.

Mr. Romski asked about the reason for the delay, and President Rodriguez explained that DASNY identified a design issue after construction had commenced. As a result, a new design needed to be developed and new bid packages received to address the identified issues.

Ms. Bahbahani reported that work on the $1.7 billion DOH Life Sciences Project is proceeding on schedule and within current target pricing. She stated that there has been one program change and two change orders related to unforeseen hazmat material. Ms. Bahbahani informed the Members that the project team continues to work productively.

Ms. Bahbahani stated that there are currently 18 open recruitments underway for 26 open positions, including 10 hired staff who have not yet started, one candidate with a conditional offer, two in background check, and 14 positions posted for interviewing. She added that 13 summer interns are working in the construction division.

Ms. Bahbahani reported that the next quarterly Construction Division Directors, Chiefs, and Senior Managers Meeting is scheduled for September 24, 2026. She thanked the entire Construction Division Staff for their hard work and dedication on all of these projects. President Rodriguez noted that in addition to the 13 Construction Division interns, there are 10 additional interns in other DASNY divisions as well as two public finance fellows who will join DASNY on July 13, 2026.

<u>ADJOURNMENT</u>

Chair Gomez reminded the Members that there is a Special Board Meeting on August 5, 2026.

Ms. Velez moved that the meeting adjourn. Upon a second by Mr. Romski, the Meeting was adjourned at approximately 11:22 a.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary