

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, March 11, 2026 with proceedings commencing at approximately 10:00 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 10:00 a.m.

**Board Members Present – NYCO**

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

**Board Members Present – Albany**

Elizabeth Velez, 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**

Beryl L. Snyder, Esq., Secretary  
Joan M. Sullivan, Board Member  
Kent Syverud, Board Member  
Adrian Swierczewski, Designated Representative of the Director of Budget, Board Member (*ex officio*)

**Outside Bond Counsel Present – Via Teams**

Melissa Bennett, Esq., Barclay Damon LLP  
Robert Drillings, Esq., Burgher Gray LLP  
Neil Kaplan, Esq., Hawkins, Delafield & Wood LLP  
Barry D. Lites, Esq., Law Offices of Barry D. Lites 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  
Matthew Moore, Deputy General Counsel  
Ricardo Salaman, Deputy General Counsel  
Geoffrey Arnold, Director, Budget & Operations  
Matthew Bergin, Director, Public Finance  
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring  
Craig Schreivogl, Director, Portfolio Monitoring  
Alex Sirdine, Senior Financial Analyst  
Carrie Torres, Director, Opportunity Programs

## **PUBLIC SESSION**

### **Minutes of the February 11, 2026 Board Meeting**

Upon a motion from Mr. Ronski and a second from Ms. Velez, the minutes of the February 11, 2026 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 February 11, 2026 Finance Committee meeting, the Committee Members conducted its Annual Review of the Finance Committee Charter. He further reported that the Committee Members then considered Single Approval Financings for the School Districts Revenue Bond Financing Program and Vaughn College of Aeronautics and Technology. Mr. Ronski stated that the Committee unanimously recommends full Board approval of these financings.

### **School Districts Revenue Bond Financing Program – Single Approval Financing - Resolution**

Mr. Ostrander stated that the Board is being asked to adopt the necessary documents to authorize the issuance of multiple series of School Districts Revenue Bond Financing Program bonds in an amount not to exceed \$1,500,000,000 to be sold through multiple negotiated offerings.

Mr. Ostrander stated that proceeds from this authorization may be used to refinance Bond Anticipation Notes (“BANs”) of various New York State School Districts; finance new money projects on behalf of various Districts; and to refund bonds previously issued by DASNY through the School Districts Financing Program. Mr. Ostrander further stated that the school district bonds will be secured by semi-annual payments to be made pursuant to Financing Agreements backed by the full faith and credit general obligation bonds of the participating School Districts and a Statutory intercept, through the State Comptroller, of any State aid due to participating School Districts for debt service on the Bonds. He reported that the expected ratings for the School District bonds are Aa3/A+/AA-.

Melissa Bennett, Esq., Barclay Damon LLP, and Robert Drillings, Esq., Burgher Gray, co-bond counsel, further described the transaction and presented the financing documents.

Ms. Bennett stated that before the Board for consideration is the adoption of the 2026 Supplemental Resolution pursuant to the Amended and Restated Master Resolution in order to provide financing to School Districts for school construction projects that are eligible for building aid and approved by the

Commissioner of Education. She further stated that the Master Resolution provides for the issuance from time to time of multiple series of Bonds in an unlimited principal amount and since first adopted, multiple series and supplemental resolutions have been adopted pursuant to it.

Ms. Bennett reported that each series issued under the Master Resolution are “special obligations” of DASNY payable solely out of the Revenues, which consist generally of the payments to be made by the School Districts to DASNY on the Bonds and payments to be made by the State Comptroller to DASNY out of State funds otherwise payable to a particular School District if that District has not made a payment on its bonds issued to DASNY. She noted that each series of bonds issued under the Master Resolution is secured separately from all other series.

Ms. Bennett stated that the 2026 Supplemental Resolution authorizes up to an additional \$1.5 billion of Bonds as and when needed to satisfy the needs of the participating School Districts, and it also authorizes customary documents for a negotiated public offering of bonds. She further noted that while credit enhancement is not required, municipal bond insurance historically has been cost effective for certain Bonds and may be utilized for certain bonds this year.

Mr. Drillings described the Financing Agreements. He stated that, consistent with prior series of School Districts Revenue Bonds, each School District will enter into a Financing Agreement with DASNY with the approval of the Commissioner of Education. Mr. Drillings further stated that under the Financing Agreements, the School Districts are obligated to make payments to DASNY in an amount sufficient to cover principal and interest on the applicable Series of Bonds when due, regardless of whether the School Districts receive State aid payments. He informed the Members that each School District will issue bonds to DASNY backed by the full faith and credit pledge of the School District which requires the School District to levy taxes in amounts sufficient to enable the School District to pay the School District bonds, thereby securing their obligations under the Financing Agreement. He added that the School Districts’ obligations to make the payments due under the Financing Agreements, and other amounts due to DASNY under the Financing Agreements, will be supported by the statutory intercept mechanism of the Program.

Mr. Drillings explained that neither the DASNY Bonds nor the School Districts’ obligations under the Financing Agreements are secured by a lien on any facilities of the School Districts or any other property and may not be accelerated as a remedy for default. He further stated that the Projects to be financed or refinanced with the proceeds of the School Districts Revenue Bonds will be identified in each Financing Agreement and, prior to the issuance of School Districts Revenue Bonds, will have each been approved by the voters of the School District and by the Commissioner of Education.

Mr. Ronski advised Chair Gomez that before any Bonds are issued, whether DASNY bonds or independently issued, the voters must vote to approve the issuance.

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

SUPPLEMENTAL RESOLUTION 2026-1 AUTHORIZING UP TO \$1,500,000,000  
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

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

**Vaughn College of Aeronautics and Technology – Single Approval Financing - Resolution**

Mr. Sirdine stated that the Board is being asked to adopt the necessary documents for the issuance of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds, with a maturity not to exceed 30 years, in an amount not to exceed \$45,000,000 on behalf of Vaughn College of Aeronautics and Technology. Mr. Sirdine stated that proceeds from the Series 2026 Bonds are expected to be used to refund all or a portion of the College's DASNY Series 2016A Bonds; refinance all or a portion of a taxable bank loan; and finance various capital improvement projects at the College. He further stated that this transaction enables the College to restructure and consolidate its debt, as well as to fund approximately \$2 million of capital improvements and deferred maintenance projects across the College's campus.

Mr. Sirdine informed the Members that the Series 2026 Bonds will be sold through a private placement to Nuveen Asset Management, LLC, which currently holds over 90% of the outstanding Series 2016A Bonds and will be the sole bondholder of the Series 2026 Bonds. He noted that Vaughn has been working closely with Nuveen on the transaction.

Mr. Sirdine stated that in addition to new financial covenants, the proposed transaction is structured to pay interest only for the first 4 years with a 4-year extension of the final maturity from 2046 to 2050, which is expected to generate approximately \$6.9 million in cash-flow savings over the first eleven years as compared to the existing amortization schedule. Mr. Sirdine further stated that the Bonds are expected to be secured by a pledge of revenues, a mortgage, and a debt service reserve fund.

Neil Kaplan, Esq., Hawkins, Delafield & Wood LLP, and Barry D. Lites, Law Offices of Barry D. Lites LLP, co-bond counsel, further described the transaction and presented the financing documents.

Mr. Kaplan stated that before the Members for consideration is the adoption of a General Resolution authorizing the issuance of bonds to finance and refinance facilities for Vaughn College of Aeronautics and Technology; and a Series Resolution authorizing, in the aggregate, up to \$45,000,000 of DASNY's Vaughn College of Aeronautics and Technology Revenue Bonds in one or more series or subseries.

Mr. Kaplan reported that the Authorized Bonds are proposed to be issued to refund the Authority's Series 2016A Bonds; refinance a commercial loan from Valley National Bank that financed facilities on the Institution's main campus, and pay the costs of renovating and equipping existing facilities on the Institution's main campus. He noted that the bonds will also fund a debt service reserve fund for the Series 2026 Bonds and pay costs of issuance of the Series 2026 Bonds.

Mr. Kaplan stated that the Series 2016 Bonds were issued to finance various facilities for the Institution and are not currently callable. He further stated that the Institution has advised the Authority that it has received verbal assurances from each owner of the Series 2016 Bonds that it will deliver a written consent to the Trustee for the Series 2016 Bonds that will enable the Series 2016 Bonds to be early redeemed and therefore current refunded as required by Federal Income Tax law.

Mr. Kaplan informed the Members that it is expected that the Authorized Bonds will be purchased by Nuveen Asset Management LLC., or an affiliate thereof, which is a Qualified Institutional Buyer under Section 144A of the Securities Act of 1933, pursuant to a Bond Placement Agreement among the Authority, the Institution, Nuveen and D.A. Davidson & Co., as placement agent.

In response to an inquiry from Mr. Romski, Mr. Kaplan stated that Nuveen is the only purchaser of these bonds, but it will be placed pursuant to a placement agreement. He explained that while there are multiple owners, Nuveen owns about 90% of the existing bonds and written consents from each of those owners is required in order to currently refund the bonds. Mr. Romski asked whether the transaction would fail if the consents are not obtained and Mr. Kaplan responded in the affirmative.

Mr. Lites provided additional information about the Resolutions before the Members for consideration. He stated that the General Resolution is a new Resolution based on the Authority's model resolution and the Authorized Bonds will be the first Bonds issued thereunder. Mr. Lites further stated that the General Resolution constitutes the agreement between the Authority and the holders of the bonds issued under it and contains the basic terms of that agreement. He stated that the General Resolution provides for the issuance from time to time of multiple Series of Bonds, each Series separately secured from each other.

Mr. Lites informed the Members that the Authorized Bonds are special obligations of the Authority payable solely out of the Revenues, which consist of the payments made by the Authority under the Loan Agreement. He stated that payment of the Authorized Bonds is secured by the pledge and assignment made by the General Resolution of the Revenues and the funds and accounts established by the Series Resolution and any other security as may be required by Nuveen.

Mr. Lites stated that the Series Resolution authorizes the issuance of up to \$45 million of Authorized Bonds, and the current expectation is that the Authorized Bonds will be issued as tax-exempt, fixed rate bonds. He further stated that the Series Resolution delegates to various officers of the Authority the authority to make the determinations described in the Board materials and to do all things necessary or convenient in connection with the sale and issuance of the Bonds.

Mr. Lites explained that in accordance with the Authority's Financing Guidelines for Independent Institutions, the Series Resolution prescribes restrictions on the ownership and transfer of the Authorized Bonds purchased in a private placement by requiring, among other things, that ownership and transfers of the Bonds or beneficial interests therein be restricted to Qualified Institutional Buyers.

Mr. Lites stated that DASNY and the Institution will execute a Loan Agreement in connection with the issuance of the Authorized Bonds which will require the Institution to make timely payment of debt service on the Authorized Bonds. He further stated that the Institution's obligation to make payments under the Loan Agreement will be a general obligation. Mr. Lites explained that in order to secure its obligations under the Loan Agreement, the Institution will grant a security interest in its gross revenues, in addition to one or more mortgages of certain parcels of property comprising its campus. Mr. Lites noted that additional security for the Institution's obligations under the Loan Agreement and financial covenants of the Institution will be determined by Nuveen and the Institution consistent with the Authority's Financing Guidelines.

Mr. Romski informed the Members that this private placement constitutes Nuveen's workout with Vaughn. He noted that Vaughn has continued to grow its enrollment and is to be commended for its efforts. Mr. Romski reported that the Finance Committee unanimously recommends full Board Approval. He noted that, in response to an inquiry from Mr. Carney, that annual tuition is approximately \$29,000 a year and all in it is about \$52,000.

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

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF ITS VAUGHN COLLEGE OF AERONAUTICS AND TECHNOLOGY REVENUE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH BONDS; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF; and

SERIES RESOLUTION 2026-1 AUTHORIZING UP TO \$45,000,000 VAUGHN COLLEGE OF AERONAUTICS AND TECHNOLOGY REVENUE BONDS

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

### **Report of the President**

President Rodriguez reported that last month, he delivered the keynote address at the Bond Buyer National Outlook Conference, an annual conference for municipal finance leaders. He stated that his remarks focused on volatility and resiliency in the market.

President Rodriguez stated that last month, DASNY closed on a \$37.3 million transaction for the Broome, Tioga, and Delaware BOCES to finance renovations and upgrades at its Glenwood campus in Binghamton. He further stated that DASNY closed an approximately \$35.4 million TELP deal for SUNY Upstate Medical University to finance critical medical equipment.

President Rodriguez informed the Members that DASNY was in the market this week with a \$1.6 billion PIT Transaction. He noted that it was a challenging market environment due to the war with Iran and fluctuating oil prices. The President stated that Ramirez is the lead underwriter on that transaction, and that it has been some time since we had an MWBE-led transaction. He reported that they are achieving sufficient subscription to allow the transaction to be upsized to \$2 billion to address some of the Build America Bonds that the State and DASNY wanted to refund. President Rodriguez stated that another \$400 million was added for this purpose and the State and DASNY were still able to adjust yields lower in certain areas of the curve where there was significant demand. He stated that the deal priced well considering the market volatility.

President Rodriguez stated that he spoke at the American Council of Engineering Companies Winter Conference in Albany and discussed infrastructure investment and the critical role that DASNY's engineering firms and partners play in delivering our public projects across the State. He noted that the discussion centered around the DOH Wadsworth Lab and DASNY's work on that landmark project.

President Rodriguez informed the Members that he visited Hunter College and met with President Cantor to discuss various essential projects occurring on the campus. He directed the Members' attention to the photos of the Hunter College playground project included in the Construction Projects Report. The President stated that he looks forward to furthering DASNY's partnership with CUNY to deliver a variety of significant campus improvements over the next few years.

President Rodriguez reported that he visited several BRICKS grant recipients over the past month, including the Economic Opportunity Program in Elmira, the West Family YMCA in Johnson City, and the Greater Ithaca Activities Center in Ithaca. He noted that these grants represent \$10 million in funding for public spaces in communities across the Southern Tier that will serve residents in those communities.

President Rodriguez stated that the Employee Engagement calendar continues to be robust. He informed the Members that DASNY Staff recognized Lunar New Year and welcomed former Board Member Wellington Chen to speak to staff about that holiday. The President reported that DASNY celebrated Black History Month with a Lunch and Learn with the Schomburg Center in Harlem, which is a client of DASNY in the financing, construction, and grants areas. He noted that the Schomburg Center has contributed greatly to the Harlem community and the event provided a great opportunity for the staff to see the impact that DASNY has on the lives of New Yorkers State-wide. President Rodriguez informed the Members that DASNY staff volunteer once a month at the South End Children's Café in Albany, an organization that provides after school support and nutrition assistance to children and families in the capital region.

### **DASNY Operating Budget – Resolution**

President Rodriguez asked Ms. Ellis to present the 2026-27 Operating Budget and Fee Structure Resolutions.

Ms. Ellis directed the Members' attention to the board materials and stated that the 2026-27 revised proposed operating budget of \$135,763,820 is before the Members for approval. She stated that the revisions reflect minor changes based on updated information including a decrease in salaries to reflect changes to assumptions regarding attrition and new hires; an increase to health, dental and optical insurance based on updated projections, a decrease to social security as a result of the decrease to the salaries budget; and an increase to maintenance and operations due to updated projections for rent and utilities related to the New York City lease, office supplies and miscellaneous expenses, and computer services and equipment.

Ms. Ellis reported that revenue projections were updated slightly based on projected results for the current year, resulting in a slight decrease in the projected surplus for 2025-26 and a slight increase in the projected surplus for 2026-27.

Chair Gomez inquired whether the increased funds for computer services and equipment is related to the new D365 system implementation. Ms. Ellis explained that the new system implementation is paid from a reserve fund and is not directly reflected in the operating budget.

Mr. Carney moved approval of the following entitled Resolution:

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (DASNY)  
ADOPTING DASNY'S OPERATING BUDGET 2026-2027 AND APPROVING DASNY'S  
BUDGET AND FINANCIAL PLAN SUMMARY

Ms. McKinnie seconded the motion and the resolution was unanimously approved.

### **Fee Schedule – Resolution**

Ms. Ellis directed the Members' attention to the Fee Schedule included in the Board materials. She noted that there have been no changes from the previous year.

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

RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK  
ADOPTING A FEE STRUCTURE FOR THE DORMITORY AUTHORITY  
OF THE STATE OF NEW YORK (DASNY)

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

**Dissolution of the MWBE Surety Bond/Capital Access Assistance Fund &  
Creation of the Mentor-Protege Reserve Fund--Resolutions**

President Rodriguez stated that the Members are being asked to authorize the dissolution of the MWBE Surety Bond Capital Access Assistance Fund and create a new Mentor-Protege Reserve Fund. He further stated that he is very proud of DASNY's achievements in the MWBE space and noted that participation levels approach 35%. The President informed the Members that the program before the Members for consideration will build upon DASNY's legacy of leadership in terms of MWBE participation across various sectors including with Bond Counsel and Underwriting firms. He stated that legislation authorizes the creation of other programs to encourage additional MWBE participation across the DASNY portfolio of services.

President Rodriguez stated that the first Resolution before the Members provides for the dissolution of the existing MWBE Surety Bond Capital Access Assistance Fund, and the second Resolution authorizes the creation of a new Mentor-Protege Reserve Fund. He further stated that the monies in the Surety Bond Capital Access Assistance Fund would be transferred to the new Fund and used to fund the new program. The President provided a brief history of the MWBE Surety Bond Capital Access Assistance Fund. He stated that the Fund was authorized at the June 24, 2009 Board meeting, and funded with \$3 million to support a program to facilitate access to surety bonds and capital funding. The President explained that the primary purpose of the Fund was to address the lack of bonding capacity for MWBE firms, and that \$2 million of the Reserve Fund was intended specifically to be used as a guarantee for MWBE firms to mitigate the risk to sureties in issuing performance and payment bonds to MWBE firms in that area. He stated that the other \$1 million was intended to create increased access to capital for MWBE firms to lower the cost of obtaining credit. No expenditures have been made from the Fund. He stated that interest earned on the account in the amount of approximately \$155,000 was provided to ESDC to be used to support a pilot program to streamline the certification process for MWBE Firms.

President Rodriguez stated that DASNY envisions a new "Prime Pathways Program" to increase the capacity of small businesses and MWBE firms to compete in the market and to participate successfully in state procurements. In order to fund the new Program, the current MWBE Surety Bond Capital Access Assistance Fund would be dissolved and the monies deposited in a new Mentor-Protege Reserve Fund to be established for that purpose. President Rodriguez explained that the State Finance Law mandates all State agencies and Authorities with more than \$10 million in service and construction contracts to establish a mentor-protege program for small businesses and MWBE firms to enhance their capabilities and create a source of reliable contractors. He stated that the Prime Pathways Program will leverage all applicable statutory authority and DASNY experience to help eliminate barriers to access for MWBEs and help them gain experience and knowledge in various areas that will enable them to competitively bid on DASNY contracts for which they may not have had sufficient prior experience. Mr. Ronski advised that as the program is further developed, Counsel should be closely involved to monitor evolution of statutory changes at the State and Federal levels.

Mr. Ronski inquired whether there have been any process improvements in the MWBE certification process undertaken by ESDC. Ms. McKinnie stated that ESDC has improved the response time considerably and that as long as applicants submit a complete application, there is often a less than a 90 day turnaround. She noted that applicants must submit the following documentation, which can be challenging: a business bank account; three years of tax returns; and invoices and contracts that show the firm is actually doing business. Ms. McKinnie said some entities do not have this documentation and therefore cannot submit an application. She noted that many firms need to learn basic business skills to get them to the next level to handle larger contracts and act as prime contractor. Ms. Velez stated that her firm recently went through the recertification process and agreed that the State has made improvements to speed up the certification process, so DASNY's program would enable DASNY to access more certified MWBE firms.

President Rodriguez asked Carrie Torres, Director, Opportunity Programs, to further describe the Prime Pathways Program. Ms. Torres explained that the Program is based upon legislative directives and feedback from DASNY awarded prime contractors. She stated that the feedback indicated that MWBE firms face challenges with bidding, scheduling, access to capital, maintaining labor on long-term projects, bonding capacity, and insurance. She stated that she has also received input from other industry stakeholders, such as banks, CDFIs that work with small and marginalized businesses, surety companies, MWBE firms, ESD, and other State and local Public Authorities. Ms. Torres informed the Members that these organizations have long-standing, successful, formal mentor-protege and business development programs. She explained that the feedback reveals two persistent obstacles to MWBE Firms: Capital Access and Surety Bonding. Ms. Torres noted that the key to accessing and reducing the cost of Capital and Surety bonding is establishing a successful track record of completed projects, and DASNY is in a unique position to assist contractors with gaining this experience.

Ms. Torres stated that the Prime Pathways Program would be developed with four pillars: a capacity building curriculum to build basic business skills; the Mentor-Protege Program; a pilot program to set aside projects which only MWBE and small business firms can bid on; and finally, providing resources and assistance to increase capital access and surety bonding. She noted that providing resources and networking opportunities are essential for these firms.

Ms. Torres discussed factors to be considered when identifying appropriate set-aside projects for both emerging and established firms. She noted that there will be different projects selected depending upon the firm's experience. Ms. Torres stated that an analysis of the New York State Contracting System revealed that there are approximately 3,500 certified construction businesses, and that approximately half are emerging firms and half are established firms. In response to a question from Chair Gomez, Ms. Torres stated that there are many opportunities for firms to participate in projects less than \$750,000, especially in the minor maintenance, emergency work, and JOCS programs that could benefit from direction and guidance to grow their business. She informed the Members that DASNY has identified contractors in its portfolio that started out as a JOCS contractor many years ago and are now multi-million dollar firms, so there has been success in that area. Chair Gomez agreed that this is a significant accomplishment in a challenging environment. She asked about the disparity between upstate and downstate contractors in terms of firm size and the capacity of MWBE firms generally. Ms. Torres agreed that there is wide range, and that DASNY's program can be helpful to firms of all sizes by helping to develop a pipeline of qualified firms. Ms. Torres explained that Staff has discussed Program Metrics and Success Indicators to measure program success and will continue to develop these criteria moving forward.

President Rodriguez stated that the Prime Pathways Program highlights DASNY's ability to provide opportunities and support to MWBE firms. The Board Members agreed with the importance of the initiative but cautioned that there are difficulties to successfully implementing such a program. Chair Gomez stated that building capacity should be a major goal of the program and was pleased to see that the Program will incorporate measurements of success. She stressed that the ability to pivot and recalibrate is essential for a successful program.

Ms. Velez complimented DASNY for continuing to demonstrate leadership in the MWBE space in New York State, as well as the industry generally. She stated that DASNY and its clients will also benefit from a successful program, as there will be increased competition among prime contracting firms. Ms. Velez informed the Members that her firm has managed a mentor program for eight years that has served over 600 entities. She reported that some of the participating firms have thrived and are now able to bid directly on contracts for the School Construction Authority and other entities. The Members expressed their support for the program and encouraged DASNY to continue to develop and grow the Program for both contractors and other professional services.

After the discussion, Chair Gomez stated that Staff should come back to the Board with additional information as to how proceeds in the account will be utilized before any funds are spent. The Members agreed with the request is to dissolve the MWBE Surety Capital Access Assistance Fund and move the money into a newly established MWBE Mentor-Protege Reserve Fund at this time.

Mr. Ronski moved the approval of the following entitled Resolution, as amended *sua sponte* by the Members:

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("DASNY") TO DISSOLVE THE MWBE SURETY BOND/CAPITAL ACCESS ASSISTANCE FUND AND ESTABLISH A MENTOR-PROTEGE FUND

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

The second Resolution before the Members was therefore not considered.

### **Public Finance Report**

Ms. Lee provided the Public Finance Report. She stated that the Preliminary Official Statement for the PIT/Sales Tax Financing stated an anticipated issuance of \$2.5 billion. Ms. Lee explained that the amount included the refunding of two series of BABs; however, given market volatility, when the bonds were priced in the retail market on the first day, \$1.6 billion was priced, which excluded the BABs refundings. She stated that approximately \$1 billion in retail orders and when the bonds were marketed the following day, \$2.35 billion in institutional orders were received resulting in strong oversubscriptions. This demand enabled one series of BABs totaling approximately \$448 million to be included in the deal, bringing the financing to a total of \$2.1 billion which was viewed as a positive outcome by all.

Ms. Lee provided a brief market update. She reported that total year-to-date new issuance volume for 2026 is approximately \$87.9 billion, down from last year's comparable volume of \$96.2 billion. Ms. Lee further stated that primary issuance is anticipated to total approximately \$13.3 billion this week

and that Municipal Bond Funds saw inflows in the last week.

Ms. Lee stated that on Tuesday, AAA MMD yields were steady with the 10-year remaining at 2.71%, and the 30-year holding steady at 4.29%. She further stated that U.S. government bond yields were higher with the 10-year Treasury yield increasing by 3 basis points to 4.15% and the 30-year Treasury yield increasing by 6 basis points to 4.78%. Ms. Lee informed the Members that since the February 11, 2026 Board meeting, the one-year MMD rate increased by 4 basis points, the 10-year MMD increased by 14 basis points, and the 30-year MMD decreased by 2 basis points. During that same period, the 10-year Treasury yield decreased by 1 basis point and the 30-year Treasury yield remained the same at 4.78%.

Ms. Lee reported on a number of rating actions. Albany Public Library was downgraded from Aa1 to Aa2 based on declining financial flexibility and operating deficits and Garnet Health, formerly Orange Regional Medical Center, was downgraded from BB- to B- based on their deteriorating days cash on hand, projected operating losses, and draws on unrestricted reserves. She stated that the rating report noted the planned merger with Montefiore, which offers the opportunity for more positive results. Ms. Lee further reported that The New School was downgraded from BBB+ to BBB based on weakened operations and enrollment declines. She informed the Members that the New York Institution of Technology's Baa2 rating was affirmed and the outlook changed to negative, largely based on a decline in enrollment, primarily due to fewer international students. Ms. Lee reported that the A2 rating of Pratt Institute was affirmed and the outlook changed to negative due to declining operating performance and a reduction in the number of international students. She further reported that Pace University's Baa3 rating was affirmed and the outlook changed to negative based on declining liquidity, reliance on the line of credit, and declining international enrollment.

### **Financial Report**

Ms. Ellis delivered the Financial Report. She reported that personnel expenses continue to be ahead of projection, primarily due to increased salaries as a result of hiring efforts, while non-personnel expenses are under projection, primarily related to lower expenses for computer services and equipment, rent and utilities, office supplies and miscellaneous expenses, training and professional services. Ms. Ellis further reported that there were no private debt issuance closings during the month and financing fees remain at \$1.9 million year-to-date. She stated that the percentage of direct hours charged to public clients increased slightly from last month to 95.8%, slightly over the budgeted amount of 94.4%.

Ms. Ellis directed the Members' attention to the quarterly investment report for the period ending December 31, 2025. She reported that the overall portfolio increased by approximately \$1.2 billion, primarily due to new money bond issuances and receipts for debt service offset by construction expenditures. Ms. Ellis stated that with respect to broker dealer results, for the quarter ending December 31, MWBE participation were just under 38%, or \$1.1 billion in trades via phone solicitation went to an MWBE firm, with another 10%, or \$317 million, going to SDVOBs. Ms. Ellis reported that on the electronic trading side, DASNY awarded 22%, or \$234 million, to MWBEs and just under 18%, or \$187 million, to SDVOBs. Ms. Ellis further reported that the last page of the report shows that cumulative results for the 9-month period ending December 31, 2025 were just under 42%, or \$6.3 billion in trades via phone solicitation, went to an MWBE firm with another 8%, or \$1.2 billion, going to SDVOBs. She informed the Members that on the electronic trading side, DASNY awarded just under 23%, or \$1.2 billion, to MWBEs and just over 4%, or \$220 million, to SDVOBs.

Ms. Ellis reported that DASNY is entering the final stages of the Dynamics 365 implementation and is preparing for an April 1, 2026 go live date. Chair Gomez inquired whether AI will be incorporated into any of the accounting and finance processes. Ms. Ellis explained that the Team has not focused on AI during this phase of the implementation of the new system. She noted that there will be certain components of OCR reading when invoices are submitted via email, but that human intervention will continue to be a critical component to verify accuracy. President Rodriguez informed the members that DASNY adheres to State guidance in connection with the use of AI, and acknowledged that DASNY employs a conservative approach to this technology. He stated that DASNY will keep the Board updated as discussions progress regarding the potential use of AI.

### **Construction Report**

Mr. Curro delivered the Construction Report. He stated that a \$15 million York College project has been added to the construction portfolio, and that three projects totaling \$20 million have been added to the Report as they have exceeded the report's \$5 million project value threshold: one at Queens College; one at York College; and one at the New York Public Library. Mr. Curro informed the Members that year-to-date expenditures through January 2026 were \$1.01 billion, compared to \$739 million through January 2025, and a \$271 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 \$1.3 million playground renovation at Hunter College. Mr. Curro further stated that construction on the project started in March 2025 and was completed in November 2025.

Mr. Curro reported that site and foundation work is underway for the SUNY Binghamton design-build residence hall project and is on schedule to be completed in June 2027. He informed the Members that 30% design documents were received in February for the new SUNY Cortland residence hall project and the project is expected to be substantially complete in May 2028. Mr. Curro stated that there are approximately 18 SUNY summer projects scheduled to begin in May and be completed this summer.

Mr. Curro stated that the agenda for the March 5 meeting between DASNY and CUNY's Vice Chancellor was robust and the meeting went well. He reported that the New York State Division of Budget approved CUNY's 2025-2026 spending plan in February and explained that this will enable underfunded projects to move forward, as well as for new projects to be added to the portfolio. Mr. Curro further reported that DASNY was informed that the CUNY/DASNY spend for fiscal year 2025-2026 is approaching \$500 million. He noted that final figures will be available at the end of this month.

Mr. Curro reported that OMH delivered a training presentation to approximately 120 staff in the Construction Division on March 4. He stated that the training highlighted the work of their administrative support/facilities operations group, and addressed their design standards, OMH's capital budgeting process, and OMH's DASNY-managed programs. Mr. Curro informed the Members that work on the 500-vehicle parking garage project at the Capital District Psychiatric Center continues. He reported that the precast concrete frame is complete, and site work, a bridge structure to the main campus building, and finish work are underway. Mr. Curro further reported that work continues to enclose the Mid-Hudson Forensic Psychiatric Hospital, while M/E/P rough-in continues. He informed the Members that work continues at the existing Western New York Children's Psychiatric Center facility as well as pricing for the addition and the remedies associated with that building.

Mr. Curro stated that work is proceeding on schedule for the DOH Life Sciences Lab with an estimated completion date of January 2030. He reported that DASNY continues to bid and award packages associated with that project and that structural steel erection started earlier this month. He informed the Members that project is currently on budget and on schedule.

Mr. Curro stated that there are currently 23 open recruitments for 45 open positions, including 15 summer interns who will start work in May or early June and will be located at construction sites across the State, many in New York City. Mr. Curro informed the Members that there will soon be a new format for the construction division report as a result of the system conversion. He stated that he will forward a copy of the new format to the Members and requested any feedback to incorporate into the final report template. He thanked Katie Hoffman, Robin Martinez, and Nick Zarelli for creating the new Construction Report.

President Rodriguez recognized Mr. Curro and his team on their work on the CUNY Program. He informed the Members that the client has high expectations and there has been significant improvement on delivery over the past year. He noted that the CUNY spend is expected to exceed \$500 million this year, and it appears the trend will continue.

In response to an inquiry from Mr. Ronski, Mr. Curro stated that the bidding pool for DASNY projects is robust, especially downstate. He stated that for some projects, DASNY receives 25-30 bids for General Contractor work in the City. Mr. Curro noted that the bidding pools are much smaller for upstate projects. He stated that there appear to be many new firms bidding on DASNY projects in New York City. Ms. Gomez stated that market-rate construction work has slowed downstate and speculated that some firms may be branching out to bid on different types of projects as a result. Mr. Curro stated that some of the new delivery methods utilized by DASNY, such as design-build and CM build, may also have attracted additional firms to DASNY projects.

### **ADJOURNMENT**

Chair Gomez reminded the Members that the next Board Meeting is scheduled for April 15, 2026.

Ms. McKinnie moved that the meeting adjourn. Upon a second by Ms. Velez, the Meeting was adjourned at approximately 11:30 a.m.

Respectfully Submitted,

Sara Richards  
Assistant Secretary