

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, May 13, 2026 with proceedings commencing at approximately 9:40 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 9:40 a.m.

**Board Members Present – NYCO**

Lisa Gomez, Chair  
Gerard Romski, Esq., Vice Chair  
Beryl L. Snyder, Esq., Secretary  
Alfonso L. Carney, Jr., Board Member (*Via Phone – Non-voting 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*)

**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**

Neil Kaplan, Esq., Hawkins, Delafield & Wood LLP.  
Patrick McGlashan, Esq., McGlashan Law Firm, P.C.

**Senior and Presenting Staff Members Present**

Robert J. Rodriguez, President/CEO  
Charlie Williams, Vice President  
Stephen Curro, Managing Director, Construction  
Kimberly Ellis, Chief Financial Officer  
Portia Lee, Managing Director, Public Finance & Portfolio Monitoring  
Jennifer Maglienti, General Counsel  
Sara Potter Richards, Managing Director, Executive Direction

J. Matthew Moore, Deputy General Counsel  
Ricardo Salaman, Deputy General Counsel  
Matthew Bergin, Director, Public Finance  
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring

## **PUBLIC SESSION**

### **Minutes of the April 15, 2026 Board Meeting**

Upon a motion from Ms. Velez and a second from Mr. Ronski, the minutes of the April 15, 2026 Regular Board Meeting were approved unanimously.

### **Finance Committee Report**

Finance Committee Chair Ronski reported that the Finance Committee met earlier today and after adopting the minutes from the April 15, 2026 Finance Committee meeting, the Committee Members considered a Single Approval Financing for New York University and unanimously recommends full Board approval of this financing.

### **New York University – Single Approval Financing - Resolution**

Mr. Ostrander stated that the Board is being asked to adopt the necessary documents for a financing in an amount not to exceed \$500 million with a term not to exceed 20 years on behalf of New York University.

Mr. Ostrander explained that the bond proceeds are expected to be used to refund all or a portion of the University's Series 2015A Bonds and Series 2016A Bonds issued by DASNY. He stated that, in addition, bond proceeds may also be used to refund certain callable maturities of the University's Series 2018A Bonds, also issued by DASNY. Mr. Ostrander further stated that the transaction is being undertaken to achieve interest rate savings and assuming current market conditions, a total net present value savings of approximately \$39.2 million, or 7.26% of the refunded bonds, is anticipated. He noted that the University is currently rated Aa2 by Moody's and AA- by S&P and it is anticipated that the bonds will be an unsecured General Obligation of the University.

Neil Kaplan, Esq., Hawkins, Delafield & Wood LLP, and Patrick McGlashan, Esq., McGlashan Law Firm LLP, co-bond counsel, further described the transaction and presented the financing documents.

Mr. McGlashan described the Series Resolution and other documents to be entered into in connection with the issuance. He stated that before the Members for consideration is the adoption of two Series Resolutions, each Series Resolution authorizes the issuance of a series of the Authority's New York University Revenue Bonds pursuant to the General Resolution, which was adopted by the Authority on May 28, 2008.

Mr. McGlashan explained that the proceeds of the Bonds authorized will be loaned to the University pursuant to a Loan Agreement, which was approved and entered into by the Authority and the University in 2008 and later amended to align certain of its provisions with current DASNY policy. He further stated that the two Series Resolutions are identical to one another except for the series designations and authorize individually and in the aggregate, the issuance of up to \$500,000,000 of

Bonds.

He noted that the bonds are being issued to enable the University to realize debt service savings, and it is currently expected that the Authorized Bonds will be sold by negotiated sale to a syndicate of underwriters, the lead manager of which will be J.P. Morgan Securities LLC.

Mr. Kaplan explained that the Authorized Bonds, like all other Bonds previously issued under the General Resolution, will be Special Obligations of the Authority, payable solely from and secured by payments made by the University pursuant to the Loan Agreement and from amounts in the funds and accounts held by the Trustee under the General Resolution. He added that under the Loan Agreement including as amended and restated, the University is obligated to make loan payments in amounts and at the times, sufficient to pay debt service on the outstanding bonds.

Mr. Kaplan reported that the University's obligation to make such payments is a general obligation of the University and the Bonds are not secured by any mortgage, a pledge of any University revenues or a debt service reserve fund. He noted that in 2020, the Members of the Authority approved amendments to both the General Resolution and the Loan Agreement, in each case to bring the respective documents more in line with current DASNY policies and more recent documents, and such amendments have been consented to by a majority of the bond owners and are now active and in effect.

Mr. Kaplan stated that all of the Bonds issued pursuant to the Series 2026 Resolutions under consideration today will be on a parity with each other and with all other Bonds issued under the General Resolution. He further stated that each Series 2026 Resolution authorizes the issuance of Tax-Exempt Bonds or Federally Taxable Bonds, and the proposed bond structure currently contemplates the issuance of the Bonds as a single series of Tax-Exempt Bonds. Mr. Kaplan explained that the Bonds will initially be issued in fixed rate mode but will be subject to tender for purchase at any time that the Bonds are subject to optional redemption and noted that tendered bonds are subject to conversion to the other interest rate modes. He noted that this structure provides the University with maximum flexibility to address federal tax law or market changes.

Mr. Kaplan reported that each Series 2026 Resolution delegates to certain officers of the Authority the power to determine the particular terms of the Bonds and the authority to enter into certain agreements on behalf of the Authority, and such delegations are described in detail in the bond counsel letter.

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

SERIES 2026A RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF NEW YORK UNIVERSITY REVENUE BONDS

SERIES 2026B RESOLUTION AUTHORIZING THE ISSUANCE OF A SERIES OF NEW YORK UNIVERSITY REVENUE BONDS

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

### **Report of the President**

President Rodriguez reported that earlier this week DASNY issued approximately \$286 million of tax-exempt bonds on behalf of Columbia University. He stated that the bond proceeds will be used to refund

bonds and refinance commercial paper. The President informed the Members that DASNY is in the market today with the School Districts Pooled Financing transaction.

President Rodriguez reported that last month, he visited SUNY Broome, SUNY Binghamton, and SUNY Orange as part of the ongoing effort to strengthen relationships with DASNY's higher ed partners, including community colleges. He stated that the parties discussed their capital priorities and how DASNY can support their efforts.

President Rodriguez stated that at the request of the Governor and the Governor's Communication Team, DASNY issued a release highlighting continued success of the Unplug & Play Program, where more than \$350 million has been delivered to communities through the NY SWIMS and NY BRICKS programs. He noted that he joined state and local leaders in Albany to highlight the program generally as well as grants awarded to the Albany Jewish Community Center. President Rodriguez noted that the JCC received both a NY SWIMS and a NY BRICKS grant to support the expansion of their facility, including upgrades to both the indoor and outdoor pool infrastructure.

President Rodriguez stated that he attended a groundbreaking in Schenectady for a new supportive housing development that is being led by OMH. He further stated that DASNY will be providing financing support for the project with initial capital funding during construction to be replaced by a permanent bond mortgage through DASNY, and that facility is expected to open the first quarter of 2027. President Rodriguez thanked Sara Richards for attending the groundbreaking of a \$3.1million pool renovation in Ogdensburg. He noted that the project is partially funded through the NY SWIMS program, and features a new facility expected to open next summer, as well as a new splash pad that is scheduled to open next month.

President Rodriguez informed the Members that he joined Speaker Heastie and Senator Bailey in the Bronx to mark the start of construction at Haffen Park Pool Complex, which is a \$13 million project supported by a \$5 million NY SWIMS grant to enhance the recreational infrastructure and pool access for Bronx residents. In response to a question from Mr. Ronski, the President stated that the project is supported by the New York State Office of Parks, Recreation, and Historic Preservation. President Rodriguez reported the application period for the NY PLAYS program opened on May 4 and will remain open through June 15. He explained that NY PLAYS is part of the Unplug & Play initiative and provides capital funding to help municipalities and not-for-profit organizations build, expand or renovate public playgrounds to provide more access for New Yorkers.

The President thanked Portia Lee for accompanying him to Buffalo to meet with the leadership of Fox Run and see the progress at the Continuing Care Retirement Community. He stated that this project represents a significant expansion for the organization and enables them to serve more New Yorkers. The President reminded the Members that this is the first CCRC financed through DASNY.

In response to a question from Chair Gomez, President Rodriguez stated that Fox Run had explored a number of financing alternatives prior to approaching DASNY, including an IDA issuance. He stated that they found DASNY Staff to be superior in its ability to address some of the regulatory components through DFS and DOH to be very helpful. The President further stated that the Institution was very pleased with the time to market and he expects they will provide positive feedback to the CCRC community regarding DASNY's flexibility and strengths in this arena.

President Rodriguez stated that he also met with Roswell Park Comprehensive Cancer Center, for

whom we completed a \$175 million transaction. He explained that their projects will enhance cancer care services and refinance existing debt, as well as enable an expansion into other existing community wellness centers and community facilities.

President Rodriguez informed the Members that Carrie Torres was promoted to the position of Chief Diversity Officer. He explained that in her new role, Ms. Torres will lead DASNY's enterprise-wide diversity, equity, and inclusion strategy, working collaboratively across the organization to expand opportunity, strengthen programs, and ensure that work reflects the diverse communities that we serve.

The President further explained that this position will build on the work that she previously performed as Director of the Opportunity Programs Group, and noted that she will continue to work with the new mentor protege program. President Rodriguez reported that Justin McLaughlin-Williams has been promoted to the Director of the Opportunity Programs Group and will continue to advance DASNY's commitment to supporting small and diverse businesses.

President Rodriguez recognized Mr. Steve Curro, Managing Director of Construction, who is retiring at the end of the month after more than 23 years of exceptional service to DASNY. He stated that Mr. Curro has been instrumental in leading some of the most complex and high impact projects in the organization's history. The President further stated that Mr. Curro's technical expertise, commitment to excellence, and deep understanding of DASNY's mission have shaped the standard of quality and integrity that really defines our work today. President Rodriguez thanked him for his many contributions and wished him the best in retirement.

President Rodriguez reported that a number of employee events took place this month, including the second segment of the Women in Construction series featuring Board Chair Lisa Gomez, Board Member Janice McKinnie and Board Member Elizabeth Velez. He invited the Members to stay after the meeting to participate in the panel discussion.

President Rodriguez reported that media coverage, as well as the monthly SEQR and Grant reports, are included in the Board materials.

Chair Gomez, Vice Chair Ronski, Ms. Velez, Mr. Carney and Mr. Williams thanked Mr. Curro for his contributions to DASNY over many years. They commended him for his work ethic, technical expertise, ability to work with a variety of people, and his positive disposition.

Mr. Curro thanked the Members for all of their well wishes and kind words and thanked his staff for enabling him to achieve his professional goals. He stated that he is especially proud to have participated in the construction of facilities to assist those who are less fortunate.

Chair Gomez presented and read aloud the following Resolution entitled:

**A RESOLUTION OF THE MEMBERS OF THE BOARD OF THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("DASNY") ACKNOWLEDGING WITH APPRECIATION THE SERVICE OF STEPHEN D. CURRO**

The Resolution was unanimously approved.

### **Public Finance Report**

Ms. Lee stated that she was pleased to join President Rodriguez on the trip to Buffalo. She informed the Members that the visits are critical to understand the projects that DASNY Clients are undertaking and enable us to provide better service. She thanked the President for his commitment to meeting with clients to deepen DASNY's relationships with them.

Ms. Lee asked Mr. Bergin to provide an update on NYU Langone Hospital's Commercial Paper program that was approved by the Members at the February 2026 Board meeting.

Mr. Bergin directed the Members' attention to the updated Transaction Report included with the Board materials and stated that the update is being provided in order to facilitate the tracking of project costs with the Department of Health. Mr. Bergin explained that NYULH has provided revised costs for the project components as set forth in the Transaction Report Update as well as in the DOH Recommendation Memo. He stated that these new costs total approximately \$590 million, and the descriptions are included in the eligible projects that may be financed with commercial paper notes. Mr. Bergin further stated that other than the revised costs of these project components, there are no other changes to the Commercial Paper Program approved by the Board in February. He stated that the authorization for the issuance of multiple series of tax-exempt commercial paper notes in an amount not to exceed \$750 million outstanding at any one time remains unchanged. Mr. Bergin informed the Members that no further Board action is needed, and this information is being provided as an update only.

Ms. Lee provided a brief market update. She reported that total year-to-date new issuance volume for 2026 is approximately \$205 billion, up slightly from last year's comparable volume of \$195.7 billion. Ms. Lee stated that primary issuance is anticipated to total approximately \$13.5 billion this week, and that Municipal Bond Funds saw inflows the previous week. She noted that DASNY is in the market today with the School Districts pool.

Ms. Lee stated that on Tuesday, AAA MMD yields closed higher with the 10-year increasing by 3 basis points to 2.53%, and the 30-year increasing by 4 basis points to 4.35%. She further stated that U.S. government bond yields were higher with the 10-year Treasury yield increasing by 4 basis points to 4.46% and the 30-year Treasury yield increasing by 5 basis points to 5.03%. Ms. Lee informed the Members that since the April 15, 2026 Board meeting, the one-year MMD rate has increased by 25 basis points, the 10-year MMD has increased by 6 basis points, and the 30-year MMD has increased by 4 basis points. She noted that during that same period, the 10-year Treasury yield has increased by 20 basis points and the 30-year Treasury yield has increased by 16 basis points.

Ms. Lee stated that also included in the Members' materials are two bond sale summaries including performance metrics for PIT and The New School. She further stated that the final bond sale summaries with updated information will be provided in the Annual Bond Sale Report.

Ms. Snyder commented that the municipal bond market appears to be at least as stable as treasuries. She noted it is a trend that she hopes continues.

Mr. Carney joined the meeting with video connection at this time. He congratulated Mr. Curro on his retirement and stated that he is pleased to have worked with him. Mr. Carney wished Mr. Curro the best of luck in his future endeavors.

### **Financial Report**

Ms. Ellis delivered the Financial Report. She stated that the monthly financial report included in the Board materials represents preliminary results for the fiscal year ending March 2026, as staff are still booking entries to allocate expenses and book accruals. She further stated that personnel expenses are \$2.8 million ahead of projection, non-personnel expenses are \$1.2 million under projection. Ms. Ellis noted that some of these costs will be allocated to reserves. Ms. Ellis stated that DASNY closed 14 private debt issuances this fiscal year, generating total fees of \$2 million. She noted this is an increase in the projected amount of \$1.65 million due to additional healthcare deals closing during the year. She stated that more detailed information on financial results for the fiscal year will be provided in connection with the audited financial statements at the July meeting.

Ms. Ellis stated that staff continues to work to meet all deadlines for the financial statement audit. She stated that KPMG will again utilize the assistance of DASNY's internal audit department for portions of the work as provided for in the audit plan and engagement letter. Ms. Ellis further stated that KPMG will partner with two MWBE firms, Team Avaloria and Long Island Financial Management Services, in connection with the Audit. She noted that weekly status update meetings will begin later this afternoon in order to ensure all deadlines are met for the issuance of the financial statements.

In response to an inquiry from Mr. Carney, Ms. Ellis stated that KPMG is endeavoring to increase the MWBE participation in connection with the audit and will be using additional staff from the two firms to the extent that they have staff available. She noted that the two firms have previously worked with KPMG in connection with the DASNY audit and that her staff has direct interface with these firms.

Mr. Ronski inquired about the status of the Dynamics 365 implementation. Ms. Ellis reported that staff continues to work through the remaining minor issues. She stated that all payments have been issued on time through the new system and complimented her staff for their hard work on the implementation. Mr. Williams stated that the D365 implementation process has been expertly managed by Ms. Ellis and the IT staff. He complimented Ms. Ellis, Chad Pirro, Director, Financial Administration, their staff and the IT division on the successful implementation of this complex project.

### **Construction Report**

Mr. Curro delivered the Construction Report. He stated that four new projects totaling approximately \$37.2 million have been added to the construction portfolio: two with CUNY, one with OASAS, and one with OMH. He reported that CUNY projects at the College of Staten Island and Hunter College, as well as the Western New York Psychiatric Center for OMH, have been completed. He noted that these three projects total \$10.3 million. Mr. Curro informed the Members that year-to-date expenditures for April 2026 were approximately \$124 million, compared to \$107 million through April 2025, a \$17 million increase over the same time period last year.

Mr. Curro reported that the SUNY Binghamton dorm project is progressing well. He stated that masonry wall and precast concrete plank construction is well underway and a fall 2027 project completion date is anticipated. Mr. Curro reported that the SUNY Cortland 200-bed residence hall design-build project which was awarded earlier this year is moving forward. He stated that the design builder has forwarded documents to modular companies for review. He noted that the estimated

completion date for that project is May 2028. Mr. Curro stated that DASNY will begin work on SUNY summer projects statewide on Monday, which will be completed before the fall semester starts.

Mr. Curro stated the DASNY team met with the CUNY Vice Chancellor on May 7, 2026 and the agenda included a discussion of the 2026-27 expenditure forecast; variances with respect to the top 10 or 20 projects; and budgeting for CUNY Community Colleges. Mr. Curro informed the Members that there are robust portfolios at Baruch, Queens, Hunter, Lehman, York, CSI, New York City Technology and City College.

Mr. Curro reported that work continues on projects for OPW and OMH across the State, including St. Lawrence PC, Mid-Hudson Psychiatric Center, Capital District Psychiatric Center, Central New York PC, Rockland Psychiatric Center, South Beach PC, Kingsborough, Pilgrim Psychiatric Center, Mohawk Valley and others.

Mr. Curro updated the Members on the progress of the DOH Life Sciences Project. He reported that most of the foundation work has been completed, structural steel erection is well underway, and five stories have been completed on one section of the five-story building. Mr. Curro stated that he visited the site last week and was pleased to see the level of activity. He noted that the site has been a safe construction site to date.

Mr. Curro stated that there are currently 25 open recruitments underway for 47 open positions, including the summer interns who are expected to start in mid-May. Mr. Curro reported that Phase II of the PMWeb implementation, which focuses on design enhancements to replace legacy and third-party systems, went live on May 4.

Mr. Ronski stated that he recently attended a modular housing conference last month and believes the modular approach may offer time savings on certain DASNY projects, especially those with a repetitive floor plan such as a dormitory. Ms. Snyder agreed, especially in an era where the current higher education model is in flux for various reasons. Chair Gomez stated that modular construction may be particularly beneficial in regions where there is a shorter construction season. Mr. Curro stated that DASNY utilized modular construction for an OASAS project on Wards Island last year. He explained that the modules for the entire project were constructed offsite and then shipped one by one over the George Washington Bridge into New York City and reconstructed onsite. In addition, Mr. Curro stated that DASNY staff toured a modular dorm constructed at SUNY College of Environmental Science and Forestry in Syracuse. He agreed with Mr. Ronski that repetitive work such as dorm rooms is well suited for modular construction, where they are constructed off site, then transported to the site, placed upon a foundation and connected to the necessary utilities and infrastructure. He noted that the modular concept helps minimize weather-related delays.

Mr. Ronski inquired about the new Construction Management software program. Mr. Curro stated that the new system has provided numerous efficiencies in the process during the first two phases, and the third phase will be implemented shortly.

## **ADJOURNMENT**

Chair Gomez reminded the Members that the next Board Meeting is scheduled for June 24, 2026 and that the July meeting will be held on July 8 to accommodate schedules. She invited the Members to stay for the Lunch & Learn featuring Ms. Velez, Ms. McKinnie and herself.

Mr. Ronski moved that the meeting adjourn. Upon a second by Ms. Snyder, the Meeting was adjourned at approximately 10:34 a.m.

Respectfully Submitted,

Sara Richards  
Assistant Secretary

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