

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

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Chair Gomez at 9:40 a.m. Chair Gomez welcomed the Members. Ms. Richards called the roll and a quorum was deemed present.

Board Members Present – NYCO

Lisa Gomez, Chair
Gerard Ronski, Esq., Vice Chair
Beryl L. Snyder, Esq., Secretary
Thehbia Hiwot, Board Member
Janice McKinnie, 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*)

Board Members Absent

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

Outside Bond Counsel Present – Via Teams

Chris Reitzel, Esq., Nixon Peabody LLP
Sani Williams, Esq., Bryant Rabbino LLP
Douglas Seaton, Esq., D. Seaton and Associates, P.A., P.C.

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
Ricardo Salaman, Deputy General Counsel
Matthew Bergin, Director, Public Finance

David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Craig Schreivogl, Director, Portfolio Monitoring
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring
Alex Sirdine, Senior Financial Analyst
Juan Reyes-Alvarez, Financial Analyst

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 July 8, 2026, and the August 5, 2026 Board Meeting

Upon a motion from Ms. Velez and a second from Ms. Hiwot, the minutes of the July 8, 2026, Regular Board Meeting and the August 5, 2026, Special 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 July 8, 2026, Finance Committee meeting, the Committee Members considered a Single Approval Financings for Barnard College and PIT/Sales Tax and a TELP Resolution for United Health Services Hospitals, Inc. He stated that the Finance Committee unanimously recommends full Board approval of these transactions.

Barnard College – Single Approval Financing - Resolution

Mr. Sirdine stated that the Board is being asked to authorize the issuance of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds with a maturity not to exceed 30 years in an amount not to exceed \$75,000,000 on behalf of Barnard College. He further stated that proceeds from the Series 2026 Bonds are expected to be used to finance approximately \$44 million of costs to complete the Roy and Diana Vagelos Center and may refund all or a portion of the College's outstanding Series 2015A Bonds.

Mr. Sirdine stated that proceeds from the Series 2026 Bonds are expected to be used to finance approximately \$44 million of the costs to complete the Roy and Diana Vagelos Center and may also refund all or a portion of the College's outstanding Series 2015A Bonds. He further stated that Barnard previously financed approximately \$80 million of Vagelos Center costs through DASNY's Series 2025A Bonds issued on behalf of the College and explained that the financing will fund the remaining build-out, other campus renovation and deferred maintenance projects. Mr. Sirdine informed the Members that the Bonds are anticipated to be an unsecured general obligation of the College and that the College's outstanding obligations are currently rated A3 by Moody's.

Chris Reitzel, Esq., Nixon Peabody LLP, and Douglas Seaton, Esq., D. Seaton and Associates, P.A., P.C., co-bond counsel, further described the transaction and presented the financing documents.

Mr. Reitzel stated that before the Members for consideration is the adoption of two Series Resolutions authorizing, individually and in the aggregate, up to \$75,000,000 of DASNY's Barnard College Revenue Bonds. He further stated that the Authorized Bonds will be issued under DASNY's 2015 Barnard College General Resolution, and the proceeds are expected to be used to finance costs in connection with the College's new Science Center, other campus improvements, and refunding all or a portion of the College's outstanding Series 2015A Bonds.

Mr. Reitzel stated that in order to provide maximum flexibility, the Members are being asked to authorize the issuance of two series of tax-exempt and/or taxable Bonds, which may be issued at one or more times. He noted that the current expectation is that the Authorized Bonds will be issued as one series of tax-exempt, unenhanced, fixed-rate Bonds sold in a negotiated sale to Goldman Sachs. Mr. Reitzel stated that the Series Resolutions do not limit the ability to issue the Authorized Bonds in different configurations than are currently contemplated. He further stated that various officers of DASNY have been delegated the power to make certain determinations and determinations in connection with the sale and issuance of the Bonds.

Mr. Seaton informed the Members that the General Resolution provides for the issuance from time to time of multiple Series of Bonds, with each Series separately secured from each other except as otherwise provided in the applicable Series Resolutions. He stated that the Authorized Bonds are special obligations of DASNY payable solely out of the Revenues, which consist of the payments made by the College under the Loan Agreement. Mr. Seaton further stated that payment of the Authorized Bonds is secured by the pledge and assignment made by the General Resolution of the Revenues and the moneys and investments held in the funds and accounts established by the General Resolution and the Series Resolutions.

Mr. Seaton stated that DASNY and the College will execute a Loan Agreement in connection with the issuance of the Authorized Bonds, which will require the College to make timely payment of debt service. He reported that the College's obligation to make payments under the Loan Agreement is an unsecured general obligation of the College. Mr. Seaton informed the Members that, consistent with DASNY Guidelines, the Loan Agreement will contain the appropriate standard document provisions and may include additional security provisions based on market conditions and practices. He stated that the College will enter into a Continuing Disclosure Agreement.

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

SERIES 2026A RESOLUTION AUTHORIZING UP TO \$75,000,000
BARNARD COLLEGE REVENUE BONDS

SERIES 2026B RESOLUTION AUTHORIZING UP TO \$75,000,000
BARNARD COLLEGE REVENUE BONDS

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

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 \$3.0 billion. He informed the Members that the State has requested 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 Members that the bond proceeds will be used for new money and refunding purposes. He stated that the proceeds of the bonds may be used for any authorized purpose and are expected to fund the programs and projects as described in the Board materials, together with the refunding of bonds issued under various State supported debt programs. He noted 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 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 under the State Sales Tax Revenue Bond Program. He explained that each Supplemental Resolution authorizes, individually and together, the issuance of up to \$3.0 billion of Authorized Bonds, meaning that in no event will more than \$3.0 billion of Authorized Bonds be issued under the Supplemental Resolutions.

Mr. Reitzel reported that in order to provide maximum flexibility, it is proposed that the Board authorize the issuance of bonds under both the General Purpose PIT Bond Resolution adopted in 2009 and the Sales Tax Bond Resolution adopted in 2013. He noted that the Authorized Bonds may be issued for any Authorized Purpose, and are expected to pay for the projects described in the Board materials and to refund certain outstanding State-supported debt.

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

Mr. Williams stated that Article 5-C of the State Finance Law authorizes DASNY and certain other authorized issuers to issue PIT Bonds for any Authorized Purpose. He further 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 informed the Members that the PIT Financing Agreement obligates the State to pay debt service on outstanding PIT Bonds, notes and other obligations from amounts available in the Revenue Bond Tax Fund established by State Finance Law and which are subject to annual appropriation. Mr. Williams 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 stated 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 explained 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, and those payments are made from amounts available in the Sales Tax Revenue Bond Tax Fund established by State Finance Law, also subject to appropriation. He further explained 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. Sullivan moved the approval of the following entitled Resolutions:

SUPPLEMENTAL RESOLUTION 2026-4 AUTHORIZING
STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE)

SUPPLEMENTAL RESOLUTION 2026-4 AUTHORIZING
STATE SALES TAX REVENUE BONDS

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

United Health Services Hospitals, Inc. – TELP – Resolution

Mr. Reyes-Alvarez stated that the Board is being asked to approve a TELP transaction for United Health Services Hospitals in an amount not to exceed \$7,500,000 to finance the acquisition of capital equipment and technology needed to support patient care and hospital operations. He reported that the project includes investments in information technology infrastructure, nursing equipment, cardiovascular services equipment, GI lab equipment, and other clinical services equipment throughout the health system.

Mr. Ronski 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 UNITED HEALTH SERVICES HOSPITALS, INC. UNDER THE TAX-EXEMPT LEASING PROGRAM

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

Public Finance Report

Ms. Lee reported that since the last board meeting, DASNY priced and closed the Vaughn College private placement transaction. She noted that the Sales Tax transaction is closing tomorrow. Ms. Lee stated that the State and DASNY took bids on \$1.88 billion in Bonds -- five tax-exempt tranches, each totaling approximately \$300-\$400 million, and one taxable tranche of approximately \$53 million. She reported that Bank of America, JP Morgan, Wells Fargo and Jefferies won the bids. Wells Fargo and Jefferies each won two tranches.

Ms. Lee provided a brief market update. She reported that total year-to-date new issuance volume for 2026 is approximately \$408.5 billion, up 4% from last year's comparable volume of \$392.8 billion. She further reported that primary issuance is anticipated to total approximately \$13.4 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 2 basis points to 3.49%, and the 30-year increasing by 1 basis point to 4.71%. She further stated that U.S. government bond yields were higher with the 10-year Treasury yield increasing by 2 basis points to 4.80% and the 30-year Treasury yield increasing by 1 basis point to 5.25%. Ms. Lee informed the Members that since the July 8, 2026, Board meeting, the one-year MMD rate has increased by 27 basis points, the 10-year MMD has increased by 52 basis points, and the 30-year MMD increased by 50 basis points. She noted that during that same period, the 10-year Treasury yield increased by 25 basis points and the 30-year Treasury yield increased by 20 basis points.

Ms. Lee stated that the bond sale summary for the Vaughn College transaction, including performance metrics, is included in the Board materials.

Ms. Snyder commended the Public Finance Staff for a successful sale in a volatile and difficult market. President Rodriguez thanked Ms. Snyder and stated that the Public Finance team, the Division of the Budget, and the financial advisor team did a terrific job in marketing the Bonds. Ms. Lee complimented the team and thanked the Board for their willingness to approve the transactions that came before them in a timely manner.

Ms. Lee directed the Members' attention to the State of Higher Education outline included in the Board Materials. She discussed the challenges facing the Higher Education sector including demographic pressures including lower birth rates over time; other enrollment declines; Federal policies including International students, student loan policies, declining federal research grants and funding, and increases to endowment taxes; inflationary conditions; constrained revenue growth; perceptions regarding the value of a college degree; and closures. Ms. Lee stated that things to watch for in the future include: the tuition discount rate; liquidity including reduced fundraising, endowments, and access to credit; changes to programming as a result of a changing job market; and mergers and acquisitions of colleges and universities. Ms. Lee reported that the tuition discount rate increased from 34.5% in fiscal year 2019 to 40.7% in fiscal year 2025, according to Fitch.

Ms. Lee reported that Marymount Manhattan College was acquired by Northeastern University and will be known as Northeastern NYC. Ms. Coughlin stated that the Board of Regents approves such acquisitions and once Northeastern NYC is a chartered Institution in the State of New York, it will be eligible for DASNY financing. She noted that the acquisition agreement included a provision regarding chartering by the Board of Regents. Ms. Lee stated that the Albany College of Pharmacy is expected to merge with Russell Sage College and has been the topic of Capital Region news. Mr. Ronski noted that larger institutions such as Villanova continue to expand into New York, while smaller entities continue to struggle.

Ms. Lee stated that the pressures are reflected in the views of the rating agencies. She noted that Moody's has referenced the age of the physical plant and increased deferred maintenance as an increasing hidden liability. Ms. Velez commented that the construction industry has observed a decreased focus on capital investment in order to meet budgetary shortfalls. President Rodriguez stated

that the Governor has continued to invest in CUNY and SUNY, and therefore DASNY has not experienced this challenge to date.

Mr. Williams remarked that small liberal arts colleges have seen a decline in enrollment for approximately 30 years in New York and while the larger research institutions are able to adapt and grow because of the strength of their programs, others do not. He noted that Syracuse University recently eliminated a number of majors.

EXECUTIVE SESSION

Mr. Ronski moved that the Members go into Executive Session to discuss the financial and credit history of particular third-party corporation.

Ms. Snyder seconded the motion and the Members went into Executive Session.

PUBLIC SESSION

Vice Chair Ronski stated that while in Executive Session, no decisions were made other than that to return to Public Session.

Financial Report

Ms. Ellis delivered the Financial Report. She reported that through July, both personnel and non-personnel expenses are under projections, due in part to timing of certain expenses. Ms. Ellis stated that DASNY closed on two private debt issuances and a school district issuance between June and July, resulting in \$300,000 in financing fees for the period and a total of \$500,000 through July. She reported that the percentage of direct hours charged to public client programs has remained stable since May at 96.2% but remains slightly over the budget of 94.7%.

Ms. Ellis directed the Members' attention to the quarterly investment report, which shows the allocation of investments for the period ending June 30, 2026. She reported that the overall portfolio decreased by approximately \$28 million to \$12.1 billion, primarily due to rehab and construction fund expenditures net of new money bond issuances and offset by debt service receipts. Ms. Ellis stated that due to improvement in short-term treasury rates, the portfolio saw a shift of \$.5 billion from federal agency securities into treasury obligations and another \$1.5 billion shift from money market mutual funds into treasury obligations. With respect to the broker dealer results for the quarter ending June 30, 2026, Ms. Ellis reported that MWBE participation was just over 35% or \$523 million in trades via phone solicitation went to an MWBE firm with another 4.8% or \$71 million going to SDVOBs, and on the electronic trading side, DASNY awarded just under 22.5% or \$275 million to MWBEs and 1.5% or \$18 million to SDVOBs.

Ms. Ellis updated the Members on the year-end audit update reporting that KPMG is wrapping up its 2026 audit of the 6 individual financial statements and expects to issue their audit opinion before the end of the month and for the fiscal year 2027 audit, KPMG plans to present their audit plan at the next audit committee meeting scheduled for October.

Construction Report

Ms. Bahbahani delivered the Construction Report. She stated that seven projects, each valued at more than \$5 million and totaling approximately \$48.2 million have been added to the construction portfolio. Ms. Bahbahani informed the Members that the projects include four CUNY Projects: the Baruch administration building air handling unit at \$9.2 million, Bronx Community College campus-wide IT cabling upgrade at \$6.2 million, the Graduate School of Journalism at \$5.1 million, and the Queens College Kylie Jefferson Service Hub at \$5.1 million. She stated that the other new projects consist of the OPWDD Broome DDSO at \$5.3 million; the OASAS Dick Van Dyke Addiction Treatment Center at \$8.3 million; and a campus elevator project at SUNY Buffalo valued at \$9 million. Ms. Bahbahani reported that DASNY completed ten projects totaling \$117.3 million, comprised of 7 CUNY Projects; two OMH projects; and one SUNY project.

Ms. Bahbahani reported that two CUNY projects totaling \$15.8 million were dropped this period: a \$9.5 billion water treatment program at various Senior Colleges, and a \$6.3 million water heater installation project at the New York City College of Technology. She explained that the water project has been turned over to CUNY to manage, while the New York City College of Technology was integrated into another project.

Ms. Bahbahani informed Members that year-to-date expenditures through August 2026 are approximately \$567.7 million, compared to \$439.4 million through August 2025, a \$128.3 million increase over the same time period last year.

Ms. Bahbahani updated the Members on several SUNY projects. She stated that the SUNY Binghamton design builder is currently working on the exterior envelope of the building, including roofing, windows, air/vapor barrier and brick work. Ms. Bahbahani informed the Members that project is approximately 37% complete and remains on schedule for a substantial completion date of June 1, 2027 with no significant issues to report.

Ms. Bahbahani reported that the general contractor for the \$9.1 million Gage Hall bathroom renovation project at SUNY New Paltz has been terminated in accordance with the contract after numerous meetings among DASNY, SUNY, and the contractor. She stated that the parties are currently negotiating final payments for the work to complete the closeout of the contract, and will then retain a completion contractor to finish the project.

Ms. Bahbahani reported that the \$43.3 million design build contract has been awarded for the new 200 bed residence hall project at SUNY Cortland. She noted that the approved budget for the project is \$45.7 million. Ms. Bahbahani reported that the design-builder has sent out bid package documents to modular companies; a site fence was installed prior to students arriving for the fall semester; and the design builder is currently pursuing a building permit to start underground utilities and foundation work, and has also begun subcontractor bidding of the building packages. She noted that site work is to begin this month, and pointed out that the design-build process enables this work to move forward while the final design is under way.

Ms. Bahbahani informed the Members that the SUNY summer 2026 projects were completed in time for student occupancy for the fall semester.

Ms. Bahbahani stated the DASNY team met with the CUNY Vice Chancellor on August 20, 2026, and the next meeting is scheduled for October 1, 2026. She informed the Members that the CUNY portfolio is robust.

Ms. Bahbahani reported that the \$37 million, 500-vehicle parking garage and bridge structure for the OMH Capital District Psychiatric Center in Albany is expected to be substantially complete in December 2026.

Ms. Bahbahani reported that work continues on the new three-story, 340,000 square foot, 300-bed Mid-Hudson Forensic Psychiatric Hospital replacement project. She summarized that the project utilizes the design-build delivery, bid packages are being awarded, and the project remains on time and within budget.

Ms. Bahbahani stated that DASNY continues to work on the Western New York Children's Psychiatric Center. She informed the Members that DASNY expects the repair packages to be priced by early 2027 and the project is estimated to achieve substantial completion by June 2030. Ms. Bahbahani reported that the current project budget is \$59.6 million.

Ms. Bahbahani reported on the \$1.7 billion DOH Life Sciences Lab Consolidation Project. She stated that the construction documents have been completed and final permit issuance is targeted for early September 2026. Ms. Bahbahani further stated that 32 out of the 77 bid packages have been awarded with an additional packages to follow this fall. She informed the Members that the project remains on schedule and within budget with the substantial completion date targeted for December 2029.

Ms. Bahbahani stated that there are currently 14 open recruitments underway for 18 open positions, including 5 staff who have not yet started, 2 candidates with a conditional offer, 2 in background check, and 5 positions for which interviewing is currently underway.

General Counsel Report

Ms. Maglienti stated that the Appellate Division will hear oral arguments this afternoon in a case involving a challenge to the New York Marijuana Regulation and Taxation Act. Ms. Maglienti explained that the issue before the Court is whether the State law legalizing marijuana is preempted by federal law. She stated that the State was successful in obtaining a dismissal of the action at the lower level.

Report of the President

President Rodriguez delivered the President's Report. He reported that the Governor announced the second round of the New York BRICKS grant program which will be administered by DASNY in conjunction with the Office of Parks, Recreation and Historic Preservation. The President explained that the program makes \$75 million available to municipalities and nonprofit organizations to build, renovate, and modernize community centers across the State. He noted that the application period opens on November 2, 2026, and awards are expected to be in February. President Rodriguez informed the Members that the Governor also announced \$42.6 million in grants through the Higher Education Capital Matching Grant Program, administered by DASNY, for 32 projects at independent colleges and universities across the State.

President Rodriguez stated that the first DASNY CONNECT program was held at SUNY Oneonta in July. He reported that the event was hosted by DASNY and included representatives from more than 10 state agencies in an effort to connect our clients, contractors, and businesses with staff members and resources in order to provide opportunities to learn about doing more business with DASNY across the State of New York.

President Rodriguez informed the Members that this month marks the 5th year anniversary of working to deliver Governor Hochul's ambitious policy initiatives, including a digital campaign highlighting major investments that DASNY has delivered on her behalf, including investments in SUNY, CUNY, Childcare Facilities, and the Unplug and Play competitive grant programs.

President Rodriguez directed the Members' attention to the Board materials for more information regarding media coverage and the Grants and SEQR Reports. He stated that the monthly grant reports have been redesigned to provide greater context for DASNY's role in the programs and the volume of work undertaken by the Grants Administration Unit. The President encouraged the Members to review the new format and to provide any feedback to him or Sara Richards.

President Rodriguez stated that the Board is being asked to adopt a Resolution honoring Alfonso L. Carney, Jr., who concluded his 17 years of distinguished service on the Board in June, including 14 years as Chair. The President expressed that throughout that time, Mr. Carney brought tremendous leadership, judgment, and integrity to DASNY and showed genuine appreciation for the people who make up the entire DASNY organization.

President Rodriguez read from the Resolution before the Members, stating that Mr. Carney was appointed as a Member of the DASNY board by Governor David Patterson in 2009 and reappointed by Governor Cuomo in 2013. He recited that throughout that time period, Mr. Carney upheld the highest standards of integrity, leadership, stewardship, and professionalism with deep and unwavering commitment to DASNY, the DASNY staff, DASNY's clients and partners in the people of New York State. The President stated that under Mr. Carney's leadership, DASNY issued over \$125 billion in bonds, supporting critical investments across New York State and completed many projects that will serve current and future New Yorkers in the years to come, including academic, health care, and research facilities for a variety of clients. President Rodriguez stated that under Mr. Carney's stewardship, DASNY remained deeply committed to finding ways to remove obstacles and barriers for emerging and striving minority and women-owned business enterprises by expanding opportunities for diverse firms to participate as prime contractors, subcontractors, consultants, and suppliers and advancing meaningful participation through the procurement and project delivery process, as well as in various professional services, including legal work, accounting, underwriting, and insurance, thereby increasing the participation of MWBE firms to exceed the State's 30% participation goal. He noted that colleagues consistently describe Mr. Carney as insightful, incisive, gracious, and a true gentleman, citing his genuine appreciation for the work and the commitment of DASNY employees at every level of the organization and his practice of taking time to personally express his gratitude for their contributions, regardless of rank or title.

President Rodriguez announced that in recognition of Mr. Carney's commitment to these efforts, DASNY's Public Finance Diversity Fellowship shall be renamed and shall hereafter be known as the Alfonso L. Carney Jr. Public Finance Diversity Fellowship. In addition, the President stated that the Boardroom in DASNY's New York City office shall be named and designated as the Alfonso L. Carney, Jr. Boardroom. On behalf of DASNY's Executive Leadership and Staff, President Rodriguez offered

his sincerest thanks and best wishes for Mr. Carney's good health, success, and happiness in all future endeavors.

Mr. Ronski 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") ACKNOWLEDGING WITH APPRECIATION THE SERVICE OF ALFONSO L. CARNEY, JR.

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

Mr. Ronski and Ms. Snyder reflected briefly on their tenure serving on the DASNY Board and the high standard he set for DASNY. Chair Gomez stated that when she joined the DASNY board, Mr. Carney called to welcome her and offer support during her tenure. She further stated that she remains grateful for his leadership, guidance, wisdom, and his unwavering support for the organization and DASNY Staff. Ms. Sullivan stated that Mr. Carney was a true role model to her and the other Members and wished him all the best.

Mr. Carney expressed his sincere thanks and appreciation to all the Members for their kind words and acknowledgement. He thanked everyone for all of the work that was put into today's meeting and stated that he is touched and overwhelmed by the meeting and the outstanding Resolution.

President Rodriguez stated that former DASNY President Paul Williams recorded a tribute to Mr. Carney which will be posted on the DASNY website and forwarded to each of the Members.

ADJOURNMENT

Chair Gomez reminded the Members that the next board meeting will be held on October 14, 2026.

Ms. Velez moved that the meeting adjourn. Upon a second by Mr. Ronski, the Meeting was adjourned at approximately 11:25 a.m.

Respectfully Submitted,

Sara Richards
Assistant Secretary