

The Dormitory Authority of the State of New York Finance Committee Meeting was held by videoconference technology among DASNY's Offices in New York City, 28 Liberty Plaza, New York, New York and 515 Broadway, Albany, New York at 9:30 a.m. on Wednesday, January 14, 2026.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Romski, Committee Chair, at 9:32 a.m. and a quorum was then declared present. The following Board Members and Staff were present:

Finance Committee Members Present

Gerard Romski, Esq., Finance Committee Chair (NYCO)

Alfonso L. Carney, Jr., Finance Committee Member (*Via Teams – per section 3.7 of DASNY by-laws*)

Janice McKinnie, Finance Committee Member (Buffalo)

Other Board Members Present – NYCO

Lisa Gomez, Board Chair

Beryl L. Snyder, Esq., Board Member

Elizabeth Velez, Board Member

Other Board Members Present – Albany

Joan M. Sullivan, Board Member

Kent Syverud, Board Member

Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*)

Kenneth Evans – Designated Representative of the Commissioner of Health, Board Member (*ex officio*)

Other Board members Absent

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

Senior and Presenting Staff Members

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

Craig Schreivogl, Director, Portfolio Monitoring

PUBLIC SESSION

Approval of Meeting Minutes from the December 10, 2025 Finance Committee Meeting

Finance Committee Chair Romski called the meeting to order and welcomed Members and Staff. The Minutes of the December 10, 2025 Finance Committee Meeting were then unanimously approved.

NYSARC – Single Approval Financing – Revision

Ms. Lee reminded the Committee Members that the Board approved a financing for NYSARC at the November Meeting. She stated that the Bond Counsel Letter and Series Resolution presented to the Board unintentionally omitted the standard language that sets the maximum interest rate of 10% for taxable bonds. Ms. Lee further stated that the Committee is being asked to recommend adoption of a revised Series Resolution that contains the standard language. She noted that a revised Bond Counsel letter, a revised Resolution, and explanatory Memo is included with the Board materials.

The Committee Members unanimously agreed to recommend full Board Approval of the financing.

PIT/Sales Tax – Single Approval Financing

Mr. Bergin informed the Members that the Finance Committee is being asked to recommend to the full Board the authorization of the issuance of multiple series of tax-exempt and/or taxable, fixed and/or variable rate bonds, issued at one or more times, in an amount not to exceed \$2.0 billion. He stated that the State would like the flexibility to issue the proposed bonds under either the Personal Income Tax Revenue Bond Program and/or the Sales Tax Revenue Bond Program.

Mr. Bergin explained that the proceeds of the Bonds will be used for new money and refunding purposes. He stated that while the bond proceeds may be used for any authorized purpose, it is expected that the Bonds will finance the following projects and programs: New York State Department of Corrections and Community Supervision; Economic Development; Environmental Initiatives; Health Care Grants; HECAF; New York Power Authority; OMH, OPWDD and OASAS; State and Municipal Facilities Grants; and Transportation infrastructure initiatives.

Mr. Bergin informed the Members that Bond proceeds would also refund certain bonds issued under various State supported debt programs. He stated that for the Personal Income Tax Revenue Bond Program, security includes 50% of the receipts from the New York State personal income tax; 50% of the employer compensation expense program; and 50% of the receipts from the pass-through entity tax, all of which are deposited into the Revenue Bond Tax Fund. With respect to the Sales Tax Revenue Bond Program, security includes a set aside of two cents of the State's four percent sales tax, which is deposited in the Sales Tax Revenue Bond Tax Fund.

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

The Committee Members unanimously agreed to recommend full Board Approval of the financing.

The Finance Committee meeting was adjourned at approximately 9:38 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary

DRAFT