

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, March 11, 2026.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Ronski, Committee Chair, at 9:39 a.m. and a quorum was then declared present. The following Board Members and Staff were present:

Finance Committee Members Present

Gerard Ronski, 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 – Albany

Elizabeth Velez, 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*)

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
Matthew Bergin, Director, Public Finance
Geoffrey Arnold, Director, Budget & Operations
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

Approval of Meeting Minutes from the February 11, 2026 Finance Committee Meeting

Finance Committee Chair Ronski called the meeting to order and welcomed Members and Staff. The Minutes of the February 11, 2026 Finance Committee Meeting were then unanimously approved.

Finance Committee Charter – Annual Review

Chair Ronski confirmed that the Committee Members reviewed the Finance Committee Charter and agree that no changes are recommended at this time. The Annual Review was deemed complete.

School Districts Revenue Bond Financing Program – Single Approval Financing

Mr. Ostrander stated that the Finance Committee is being asked to recommend to the full Board, the adoption of the necessary documents to authorize 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 stated that the School District participation in the DASNY pool is primarily rate driven. He explained that when school districts issue bonds, they can receive building aid reimbursement from the State in one of two ways: School Districts can issue their own general obligation bonds, in which case they receive building aid based on the statewide average interest rate; or School districts can issue through DASNY, in which case they receive building aid based on their actual cost of borrowing. Mr. Ostrander further stated that since the reimbursement rates lag behind current interest rates, in a declining rate environment, more districts tend to issue their own bonds, while in a rising rate environment, more districts issue through DASNY. He noted that some of the largest pools in the history of the program were issued between 2022 and 2025.

Mr. Ostrander stated that School Districts have requested a new money and BAN refinancing pool closing in June. He further stated that while no refunding is anticipated at this time, bonds could be issued later in 2026 to refund outstanding DASNY bonds pending market conditions and school district demand. Mr. Ostrander further stated that consistent with previous School District pools, the structure and security features of the Bonds consist of 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 noted that bond insurance will be considered if available and economically advantageous. Mr. Ostrander reported that the expected ratings for the School District bonds are Aa3/A+/AA-.

Mr. Carney inquired as to how the school districts notify DASNY of their desire to participate in the pool. Mr. Ostrander replied that DASNY contacts the Schools’ advisors early in the year to notify them of the schedule and request confirmation of their participation. Mr. Ronski inquired whether voter approval is required before any bond issuance, and Mr. Ostrander confirmed that SED and voter approval is required prior to either a DASNY or district issuance.

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

Vaughn College of Aeronautics and Technology – Single Approval Financing

Mr. Sirdine stated that the Finance Committee is being asked to recommend that the Board authorize 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. He informed the Members that Vaughn College is a private institution specializing in aviation, engineering, and technology programs located adjacent to LaGuardia Airport in Queens, New York. Mr. Sirdine reported that the College enrolls approximately 1,400 students in its undergraduate and graduate programs.

Mr. Sirdine stated that applications have increased significantly in recent years, rising from just over 840 in Fall 2021 to more than 1,900 in Fall 2025, representing an increase of approximately 132%. He explained that after several years of enrollment declines following the pandemic, total headcount began to recover in Fall 2024 and increased to 1,488 students in Fall 2025, representing nearly a 30% increase over two years and a 15% increase since Fall 2021. Mr. Sirdine further explained that the growth reflects both increased demand for aviation professionals and the College's decision to join the Common Application platform.

Mr. Sirdine reported that the College experienced operating deficits between fiscal years 2021 and 2023 due to enrollment challenges but reported modest operating surpluses in fiscal years 2024 and 2025 as enrollment trends improved. He noted that Vaughn previously failed to meet its Debt Service Coverage Ratio covenant in fiscal years 2022 and 2023, which resulted in a forbearance agreement with bondholders. Mr. Sirdine stated that the College has since improved performance, reporting a Debt Service Coverage Ratio of approximately 123% in fiscal year 2025. In addition, the College sold its Astoria campus property in October 2025 for \$12 million and used the proceeds to reduce debt associated with that facility and right-size its campus footprint relative to current enrollment levels.

Mr. Sirdine informed the Members that while operating performance has started to improve, the College's balance sheet remains somewhat weaker compared to historical levels due to prior operating deficits and elevated endowment draws in recent years. He explained that the proposed issuance will

allow the College to restructure its existing debt, generate near-term cash-flow relief, and support modest capital improvements as the institution continues to stabilize its finances.

In response to an inquiry from Mr. Carney, Mr. Sirdine stated that the expectation at this time is that the security package will include a pledge of revenues, a mortgage, and a debt service reserve fund. Mr. Ronski observed that the transaction involves a workout between Nuveen and the College and credited them for working productively through a difficult time. He complimented Mr. Sirdine and Ms. Lee for their work with Vaughn and wished Vaughn them success and growth in the aeronautics field.

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

The Finance Committee meeting was adjourned at approximately 9:52 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary