

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 9:35 a.m. on Wednesday, May 13, 2026.

### **CALL TO ORDER / ROLL CALL**

The Meeting was called to order by Gerard Ronski, Committee Chair, at 9:35 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 Phone – Non-Voting Member)*  
Janice McKinnie, Finance Committee Member (Buffalo)

#### **Other Board Members Present**

Lisa Gomez, Board Chair (NYCO)  
Beryl L. Snyder, Board Member (NYCO)  
Joan Sullivan, Board Member (Albany)  
Elizabeth Velez, Board Member (NYCO)  
Ken Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – (Albany)  
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*) – (Albany)

#### **Other Board Members Absent**

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

#### **Senior and Presenting Staff Members**

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**

#### **Approval of Meeting Minutes from the April 15, 2026 Finance Committee Meeting**

Finance Committee Chair Ronski called the meeting to order and welcomed Members and Staff. The

Minutes of the April 15, 2026 Finance Committee Meeting were then unanimously approved.

**New York University – Single Approval Financing**

Mr. Ostrander stated that the Finance Committee is being asked to recommend to the full Board, a Single Approval 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 in the range of \$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.

Mr. Ostrander informed the Committee Members that NYU is a frequent borrower and last issued through DASNY in June 2025. He provided recent financial and enrollment information regarding the University. Mr. Ostrander stated that enrollment for the Fall 2025 semester was 52,452 and that demand for the University continues to increase. He further stated that freshman applications reached a new record high; the Undergraduate Acceptance rate was 9.1% for the semester, and the Matriculation Ratio remained stable at 55%.

Mr. Ostrander stated that while operating margins declined in 2025 due to increased expenses, the University's net income margin remained positive due to investment returns, grant awards and fundraising. He informed the Committee Members that the University's operating revenues are diverse, with net tuition and fees accounting for 24% of total revenue. Mr. Ostrander stated that NYU's unrestricted net assets have increased by 59% over five years to \$4.4 billion at fiscal-year end 2025, and total net assets have increased by \$2.4 billion since 2021, reaching a five-year high of \$9.9 billion at fiscal year-end 2025.

Mr. Ostrander stated that this refunding will generate over \$39 million of net present value savings for the University.

Mr. Ronski stated that NYU has been a long client of DASNY and that he is pleased that DASNY can continue to assist them with their financing needs. He noted that the institution is very important to the fabric of the City of New York as well as to the entire State.

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

The Finance Committee meeting was adjourned at approximately 9:40 a.m.

Respectfully submitted,

Sara P. Richards  
Assistant Secretary