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, 515 Broadway, Albany, New York, and 6047 Transit Road, Suite 103, East Amherst, New York, at 9:30 a.m. on Wednesday, October 14, 2026.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Romski, Committee Chair, at 9:30 a.m. and a quorum was declared present. The following Board Members and Staff were present:

Finance Committee Members Present

Gerard Romski, Esq., Finance Committee Chair (NYCO)
Janice McKinnie, Finance Committee Member (Buffalo)
Thehbia Hiwot, Finance Committee Member (NYCO)

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)
Walter Oden, Board Member (NYCO)
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*) – (Albany)
Ken Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – (Albany)
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
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 Moore, Deputy General Counsel
Jenilee Flinton, Director, Internal Audit
Matthew Bergin, Director, Public Finance
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Stephen Kosier, Assistant Director, Public Finance & Portfolio Monitoring
Alex Sirdine, Senior Financial Analyst

PUBLIC SESSION

Approval of Meeting Minutes from the September 9, 2026 Finance Committee Meeting

Finance Committee Chair Romski called the meeting to order and welcomed Members and Staff. The Minutes of the September 9, 2026 Finance Committee Meeting were then unanimously approved.

InterAgency Council Pooled Loan Program – Single Approval Financing

Mr. Kosier stated that the Finance Committee is being asked to recommend Board adoption of documents for a financing of one or more series of tax-exempt and/or taxable, fixed and/or variable rate bonds, with maturities not to exceed 26 years, in an amount not to exceed $15,000,000, on behalf of the InterAgency Council Pooled Loan Program.

Mr. Kosier reported that the InterAgency Council of Developmental Disabilities Agencies, Inc. was founded in 1977 and is a not-for-profit membership corporation of voluntary service providers to the developmentally disabled. He explained that IAC provides planning, coordination, and integration services to approximately 150 member agencies that serve New Yorkers who have developmental disabilities, while also promoting policies and programs in furtherance of the welfare of this population.

Mr. Kosier explained that the agencies provide clinical and diagnostic services; early intervention, preschool, and school-age education; residential services; vocational rehabilitation; adult day services, and transportation and family support services. He stated that these essential services are mandated by New York State and are provided primarily by not-for-profit corporations approved and funded through the Office for People with Developmental Disabilities (OPWDD). He reported that DASNY has issued over $308 million in bonds under the IAC Program since 2010 through 18 pooled financings and that as of June 30, 2026, approximately $156 million remained outstanding. Mr. Kosier informed the Committee Members that Bond proceeds for the IAC Program are used to refinance taxable loans incurred by participating borrowers to fund capital projects, reimburse participating borrowers for cash expended on capital projects, and/or to fund construction funds used to acquire facilities and/or fund renovations. He stated that each borrower in an IAC Program financing has its own loan agreement, and the liability for the payment of the allocable portion of principal and interest on the bonds is the sole responsibility of the borrower.

Mr. Kosier stated that the proposed pool is expected to provide financing on behalf of five IAC members, each of which is a not-for-profit organization with a long history of providing services to New Yorkers with developmental disabilities. He further stated that there are nine projects in the proposed financing, eight of which currently have Prior Property Approvals, (PPAs) from OPWDD, and the final PPA is expected to be in place before pricing. Mr. Kosier informed the Members that to initiate the development of a project to serve individuals with developmental disabilities, the agency is required to complete a Certificate of Need which is reviewed by OPWDD for compliance and need, and that OPWDD also conducts a capital cost review before approving the PPA. He stated that the PPA demonstrates OPWDD's funding commitment to the project, and the State commits to supporting the development and operation of the project if it is completed and in conformance with the PPA. Mr. Kosier noted that this commitment demonstrates the essentiality of community-based services to the developmentally disabled population of New York State. He stated that ultimately, the projects are supported through contracts and reimbursement arrangements with OPWDD.

Mr. Kosier informed the Members that security features for the bonds include a pledge of all Public Funds attributable to each financed project; a standby intercept of these Public Funds; a six-month Debt Service Reserve Fund; Mortgages on real property, where available, and/or a collateral assignment of lease, if applicable. He stated that it is anticipated that the proposed bonds will receive a rating in the AA category from Moody's.

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

WellLife Network Inc.

Mr. Sirdine stated that the Finance Committee is being asked to recommend to the full Board the authorization 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 $20,000,000 on behalf of WellLife Network, Inc., formerly known as PSCH Inc. He further stated that proceeds from the Series 2026 Bonds are expected to be used to refund all or a portion of WellLife's outstanding Series 2015A and 2015B Bonds and to finance approximately $3.2 million of renovations and capital improvement projects.

Mr. Sirdine stated that the new-money projects include building systems, interior and exterior renovations, and site improvements at approximately 25 WellLife facilities across Queens, Brooklyn, and Long Island. He further stated that approximately $15.9 million will be used to refund and restructure the Institution's Series 2015A and 2015B Bonds in order to generate approximately $9.5 million of aggregate cash-flow savings through 2035. Mr. Sirdine informed the Committee Members that the preliminary financing structure assumes a 10-year term, interest-only payments for the first three years, with principal amortized over 27 years. He stated that, if amortized over the full 27-year period, the financing would result in estimated net present-value dissavings of approximately $316,000. Mr. Sirdine explained that the primary benefit of the proposed refinancing is reducing WellLife's debt-service requirements during the initial 10-year term, rather than overall economic savings. He noted that the final amortization and the extent of any principal deferral are subject to tax counsel's review of the remaining economic lives of the financed and refinanced projects.

Mr. Sirdine reported that the Bonds will be secured by a pledge of WellLife's revenues and mortgages on certain WellLife properties. WellLife will also be subject to debt service coverage, liquidity, and additional indebtedness covenants. He explained that WellLife Network, Inc. is a not-for-profit health and human services organization serving individuals with intellectual and developmental disabilities, mental illness, and substance use disorders throughout New York City and Long Island. Mr. Sirdine further explained that WellLife is eligible for DASNY financing through its membership in the Alliance of Long Island Agencies, Inc., and services more than 25,000 individuals and families annually. He reported that operating revenue increased 28.8% from $118.2 million in fiscal year 2021 to $152.2 million in fiscal year 2025, and that developmental disabilities and mental health services generated approximately 87% of fiscal year 2025 operating revenue. Mr. Sirdine further reported that operating expenses grew faster than revenue over the five-year period and that the operating deficit increased from approximately $682,000 in fiscal year 2024 to $1.4 million in fiscal year 2025, while the operating margin declined to negative 0.9%.

Mr. Sirdine stated that non-operating activity supported annual increases in unrestricted net assets. He explained that in fiscal year 2025, WellLife recorded $2.4 million of non-operating income, a $1.0

million increase in net assets without donor restrictions, and a 0.7% net income margin. He reported that cash and investments increased to $35.3 million in fiscal year 2025, but long-term debt rose to $89.6 million, primarily due to construction and predevelopment borrowings for two affordable-housing projects that include supportive units. Mr. Sirdine further reported that total assets increased from approximately $136 million in fiscal year 2021 to $230 million in fiscal year 2025, while total net assets increased from approximately $16 million to $57 million. He informed the Committee Members that TD Public Finance LLC, an affiliate of TD Bank, N.A. and a Qualified Institutional Buyer, is expected to purchase the Bonds through a private placement.

Mr. Romski asked whether the supportive housing units are currently in service. Mr. Sirdine responded that construction was scheduled to be completed over the summer. Mr. Romski noted that supportive housing is a new practice area for WellLife.

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

SUNY Upstate Medical Hospital - TELP

Mr. Bergin stated that the Finance Committee is being asked to recommend full Board approval of a TELP transaction for SUNY University Hospital at Syracuse in an amount not to exceed $51 million. He explained that the financing will support investments in various hospital equipment, including imaging, oncology, information technology and laboratory equipment, and also pay for the costs of issuance.

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

The Finance Committee meeting was adjourned at approximately 9:41 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary