

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 9:31 a.m. on Wednesday, September 9, 2026.

CALL TO ORDER / ROLL CALL

The Meeting was called to order by Gerard Ronski, Committee Chair, at 9:31 a.m. and a quorum was declared present. The following Board Members and Staff were present:

Finance Committee Members Present

Gerard Ronski, Esq., Finance Committee Chair (NYCO)
Janice McKinnie, Finance Committee Member (NYCO)
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)

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
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

PUBLIC SESSION

Approval of Meeting Minutes from the July 8, 2026 Finance Committee Meeting

Finance Committee Chair Ronski called the meeting to order and welcomed Members and Staff. The Minutes of the August 6, 2026 Finance Committee Meeting were then unanimously approved.

Barnard College – Single Approval Financing

Mr. Sirdine stated that the Finance Committee is being asked to recommend to the 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 \$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 the College is transforming the existing Altschul Hall into the Roy and Diana Vagelos Center, a state-of-the-art facility dedicated to the sciences. He informed the Committee Members that Barnard previously financed approximately \$80 million of project costs through DASNY's Series 2025A Bonds. Mr. Sirdine stated that the Series 2026 Bonds will fund additional project costs including building out research and teaching laboratories, faculty offices, seminar rooms, administrative space, and related building systems as well as various renovation and deferred maintenance projects across Barnard's campus. Mr. Sirdine explained that the completed facility will support interdisciplinary teaching, collaborative research, student learning, and the College's sustainability objectives. He informed the Committee Members that the Board is also being asked to authorize the refunding of all or a portion of the College's Series 2015A Bonds if market conditions improve and sufficient savings are available at the time of pricing. Mr. Sirdine stated that the Series 2026 Bonds are currently structured with interest-only debt service through 2033, when a majority of the principal becomes due. He noted that the College expects to repay principal with funds generated through fundraising efforts.

Mr. Sirdine stated that the Bonds are anticipated to be an unsecured general obligation of the College. He informed the Committee Members that Barnard continues to demonstrate sustained demand, receiving 10,423 first-time college applications and enrolling 702 students for fall 2025. Mr. Sirdine reported that the fall 2025 acceptance ratio was approximately 10%, with a matriculation ratio of 67%. He stated that total headcount enrollment increased from 3,008 students in fall 2021 to 3,223 in fall 2025, a 7.1% increase, and has remained above 3,200 for the last three years. Mr. Sirdine further stated that operating performance improved significantly in fiscal year 2025, as the operating deficit declined to approximately \$1.7 million from \$20.9 million in fiscal year 2024, while the Adjusted Operating Margin improved from negative 9.0% to negative 1.1%. He explained that in order to achieve these improvements, Management reduced administrative spending, restructured operations, modified employee benefits, and implemented a college-wide workforce reduction which, together with tuition growth, improved operating results.

Mr. Sirdine informed the Committee Members that Barnard remains tuition-dependent, as net tuition and fees represented approximately 60% of fiscal year 2025 revenues, while auxiliary revenues represented an additional 19%. He stated that the College maintains a strong balance sheet: from fiscal year 2021 through fiscal year 2025, total assets increased from \$935 million to \$1.2 billion and net

assets increased from approximately \$642 million to \$786 million. He noted that liquidity remains a key credit strength, as total cash and investments to operating expenses ratio was 2.3 times, compared with the DASNY 2024 median of 1.6 times. Mr. Sirdine further noted that total cash and investments per student was approximately \$195,000. He reported that the College's outstanding obligations are currently rated A3 by Moody's.

Mr. Ronski asked when the Science Center is scheduled for completion and Mr. Sirdine replied that the school is anticipating an opening this fall semester.

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

PIT/Sales Tax

Mr. Bergin stated that the Finance Committee is being asked to recommend to the full Board the authorization for 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 Committee Members 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 this authorization is for new money and refunding purposes and with regard to the new money portion, the proceeds of the bonds may be used for any authorized purpose, however, the programs or projects expected to be financed by the Bonds are for the following: Department of State Police; Division of Military and Naval Affairs; Economic Development; Environmental Initiatives; Higher Education Capital Matching Grants (HECAP) Grants; Housing Capital Programs; Nonprofit Infrastructure Capital Investment Program; Office of Children and Family Services; State and Municipal Facilities Grants (SAM) Grants; SUNY 2020 Challenge Grants; and Transportation infrastructure initiatives. He further stated that in addition to the new money portion, this authorization also looks to cover the refunding of certain bonds issued under various State supported debt programs.

Mr. Bergin informed the Committee 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 receipts of the employer compensation expense program, and 50% of the receipts from the pass-through entity tax which are all deposited into the Revenue Bond Tax Fund (RBTF). For the Sales Tax Revenue Bond Program, security includes 50% from the 4% New York State 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 was 10.2 times total debt service, and the debt service coverage on all outstanding State Sales Tax Revenue bonds was 7.2 times total debt service. He stated that the expected ratings of either program are Aa1/AA+/AA+ and AAA.

In response to a question from Mr. Ronski, Mr. Bergin confirmed that the Division of the Budget has confirmed that the financing is within all applicable programmatic debt caps as well as debt caps related to overall state debt.

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

United Health Services Hospitals, Inc. - TELP

Mr. Reyes-Alvarez stated that the Finance Committee is being asked to recommend to the Board the approval of a TELP transaction for United Health Services Hospitals in an amount not to exceed \$7,500,000 to finance the acquisition of healthcare equipment and technology. He reported that the financing will support investments in information technology infrastructure, nursing equipment, cardiovascular services equipment, GI lab equipment, and other clinical services equipment throughout the health system.

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