A Video Conference Meeting of the Dormitory Authority of the State of New York ("DASNY") 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, Buffalo, New York was held on Wednesday, August 5, 2026, with proceedings commencing at approximately 9:29 a.m.

CALL TO ORDER / ROLL CALL

Chair Gomez welcomed the Board Members. Ms. Maglienti called the roll and a quorum was deemed present. The Meeting was called to order by Chair Gomez at 9:29 a.m.

Board Members Present – NYCO

Lisa Gomez, Chair
Gerard Romski, Esq., Vice Chair
Beryl L. Snyder, Esq., Secretary
Thehbia Hiwot, Board Member
Walter Oden, Board Member
Elizabeth Velez, Board Member

Board Members Present – Albany

Joan M. Sullivan, Board Member
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*)
Ken Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*)
Adrian Swierczewski, Designated Representative of the Director of Budget, Board Member (*ex officio)*

Board Members Present – Buffalo

Janice McKinnie, Board Member

Outside Bond Counsel Present – Via Teams

Elizabeth B. Heitzler, Esq., Orrick, Herrington & Sutcliffe LLP
Natalia Pearson-Farrer, Esq., Holley & Pearson Farrer LLP

Senior and Presenting Staff Members Present

Robert J. Rodriguez, President/CEO
Charlie Williams, Vice President
Layla Bahbahani, Managing Director, Construction (Via Teams)
Kimberly Ellis, Chief Financial Officer
Portia Lee, Managing Director, Public Finance & Portfolio Monitoring (Via Teams)
Jennifer Maglienti, General Counsel
Ricardo Salaman, Deputy General Counsel
Matthew Bergin, Director, Public Finance

Various Staff Members of the Dormitory Authority of the State of New York and Members of the Public also joined via Teams.

<u>PUBLIC SESSION</u>

<u>Northwell Health Obligated Group</u>

Mr. Bergin welcomed the Members and thanked them for gathering today to consider this financing on behalf of the Northwell Health Obligated Group. He stated that the Resolution to Proceed for this financing was adopted by the Board at the July 8, 2026, DASNY Board meeting in an amount not to exceed $800 million, and since that time, PACB approval was received on July 22, 2026, and SEQRA was completed on Monday, August 3, 2026.

Elizabeth B. Heitzler, Esq., Orrick, Herrington & Sutcliffe LLP, and Natalia Pearson-Farrer, Esq., Holley & Pearson Farrer LLP, co-bond counsel, further described the transaction and presented the financing documents.

Ms. Heitzler presented the financing stating that before the Members for consideration are two Series Resolutions, Series 2026-1 and Series 2026-2, authorizing in the aggregate up to $800 million of Northwell Health Obligated Group Revenue Bonds to be issued from time to time, and a form of Loan Agreement. She explained that the proceeds of the Series 2026 Bonds will be loaned to Northwell Healthcare, Inc. pursuant to one or more loan agreements with the Authority for the benefit of the Members of the Obligated Group, and the Series 2026 Bonds will be secured by Obligations issued pursuant to the Master Trust Indenture, MTI.

Ms. Heitzler stated that the Obligated Group currently consists of the following members, each of which is a New York not-for-profit corporation consisting of: North Shore University Hospital; Glen Cove Hospital; Plainview Hospital; Long Island Jewish Medical Center; Northwell Health Stern Family Center for Rehabilitation; Northwell Healthcare, Inc.; Staten Island University Hospital; Huntington Hospital Association d/b/a Huntington Hospital; South Shore University Hospital; Lenox Hill Hospital; Central Suffolk Hospital d/b/a Peconic Bay Medical Center; Phelps Memorial Hospital Association; Northern Westchester Hospital Association; and the John T. Mather Memorial Hospital of Port Jefferson, New York, Inc.

Ms. Pearson-Farrer stated that the Series 2026 Bonds are expected to be issued as tax-exempt fixed rate bonds, and used to finance, refinance or reimburse all or a portion of the costs of certain projects for various Members of the Obligated Group; and pay certain costs of issuance of the Series 2026 Bonds. She added that The Series 2026 Bonds will be special obligations of the Authority payable solely from Revenues which consist of certain payments to be made under the Loan Agreement and payments made under the Obligations, and the obligations to the Authority will be secured by the Gross Receipts pledge of all Members pursuant to the MTI.

Ms. Pearson-Farrer reported that the Series Resolutions delegate to various officers of the Authority the powers, among others, to establish: the principal amount of the Series 2026 Bonds, not to exceed $800 million in the aggregate; the date or dates on which any Series 2026 Bonds will pay interest and principal and mature, which maturity may not exceed thirty years from the March 1 immediately next succeeding the date of initial issuance; the rate or rates at which the Series 2026 Bonds will bear interest, provided that the true interest cost of the Series 2026 Bonds will not exceed 7.5% if tax-exempt and

10.0% if taxable; the redemption dates and prices and provisions for tender for purchase; and the form of the Series 2026 Bonds. She further stated that there is no debt service reserve fund requirement in connection with the Series 2026 Bonds.

Ms. Pearson-Farrar further stated that in addition, the Series Resolutions authorize the execution and delivery of one or more Bond Purchase Agreements, Loan Agreements and Assignment Agreements and approve the draft Preliminary Official Statement, authorize the final Official Statement and authorize Authority officers to do all other things necessary or advisable in connection with the issuance of the Series 2026 Bonds. She noted that the Series 2026 Bonds will be secured by the funds and accounts established pursuant to the Series Resolutions; the Obligations; and a pledge of payments to be made to the Authority under the Loan Agreement.

Ms. Heitzler explained that under the MTI, the Members are jointly and severally obligated to pay all Obligations issued thereunder, and each Obligation will be secured by a pledge of the Gross Receipts of the Members of the Obligated Group which constitute all revenue derived from health care and health-related services. She further stated that Members of the Obligated Group may leave the Obligated Group and new Institutions may join the Obligated Group, but only if certain debt service coverage tests and other conditions provided in the MTI are satisfied. Ms. Heitzler explained that the MTI contains a number of covenants: it permits Members of the Obligated Group to incur additional indebtedness, pledge or otherwise encumber a portion of their accounts receivable and secure that indebtedness on par with the Obligations, all within certain prescribed limitations; the MTI requires Members of the Obligated Group to maintain certain debt service coverage ratios and contains certain limits on the amount of cash and other property that may be transferred to parties that are not Members of the Obligated Group; and it is anticipated that certain amendments to the MTI that were executed back in 2022 and need a certain level of consent will become effective upon the issuance of the 2026 Bonds.

Ms. Heitzler reported that the Series 2026 Bonds are proposed to be sold through a negotiated sale to a syndicate of underwriters represented by Jefferies LLC., the Bond Purchase Agreements to be entered into between the Authority, Northwell Healthcare, Inc., and the Underwriters contain terms and conditions which are customary in connection with the sale of bonds of the Authority.

Mr. Romski noted that the Finance Committee recommends approval of the transaction.

Ms. Velez commented that the bond proceeds will pay for many capital program upgrades at the different medical facilities. She inquired whether MWBE utilization requirements apply in connection with conduit issuances and Mr. Romski replied that they do not.

Mr. Romski moved the approval of the following entitled Resolutions:

SERIES 2026-1 RESOLUTION AUTHORIZING UP TO $800,000,000 NORTHWELL HEALTH OBLIGATED GROUP REVENUE BONDS

SERIES 2026-2 RESOLUTION AUTHORIZING UP TO $800,000,000 NORTHWELL HEALTH OBLIGATED GROUP REVENUE BONDS

Mr. Oden seconded the motion and the Resolutions were unanimously approved.

ADJOURNMENT

Chair Gomez reminded the Members that the next Board Meeting is scheduled for September 9, 2026.

Ms. Snyder moved that the meeting adjourn. Upon a second by Ms. Hiwot, the Meeting was adjourned at approximately 9:39 a.m.

Respectfully Submitted,

Jennifer Maglienti
Assistant Secretary