



## **BY-LAWS**

### **ARTICLE I**

#### Offices

Section 1.1. Location. The principal office of the Dormitory Authority of the State of New York (“DASNY”) shall be located within the State of New York at 515 Broadway, Albany, New York. DASNY may also maintain additional offices within the State of New York as the Board may from time to time determine.

### **ARTICLE II**

#### Powers, Organization and Administration

Section 2.1. Governing Laws. The powers, organization and administration of DASNY shall be in accordance with the provisions of the Dormitory Authority Act, the Medical Care Facilities Finance Agency Act, the Facilities Development Corporation Act, the Public Authorities Law, any other applicable laws and these By-Laws.

Section 2.2. Powers of Members. Subject to the provisions of these By-Laws, the activities and affairs of DASNY shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. Members of the Board shall perform each of their duties as board members in good faith and with that degree of diligence, care and skill which an ordinarily prudent person in like position would use under similar circumstances and may take into consideration the views and policies of any elected official or body or other person and ultimately apply independent judgment in the best interest of DASNY, its mission and the public. In furtherance of the foregoing, the Board shall approve: (a) a mission statement for DASNY that sets forth the purposes and goals of DASNY, a description of the stakeholders of DASNY and such stakeholders’ reasonable expectations from DASNY; and (b) the measurements by which performance of DASNY and the achievement of its goals may be evaluated. The Board may delegate responsibility for management of the activities and affairs of DASNY to officers and employees of DASNY or committees of the Board, provided that these activities and affairs of DASNY shall be exercised under the ultimate direction of the Board.

Section 2.3 Fiscal Year. The fiscal year of DASNY, the Medical Care Facilities Finance Agency and the Facilities Development Corporation shall each begin April 1 and end March 31.

Section 2.4. Form of Seal. The seal of DASNY shall be in such form as may be determined, from time to time, by DASNY. The seal on any corporate obligation for the payment of money may be a facsimile.

### ARTICLE III

#### Meetings of DASNY

Section 3.1. Annual Meeting. The first meeting in each fiscal year shall be the Annual Meeting of the Board and shall be held at the time and place, within the State of New York, designated in the notice of same.

Section 3.2. Regular Meetings. The Board may establish a schedule of regular meetings to be held, within the State of New York, between the annual meetings. The regular business of the Board may be transacted at such meetings.

Section 3.3. Special Meetings. Special meetings of the Board may be called by the Chair, or shall be called by the Secretary upon the written request of at least four Members. Each special meeting shall be held at the time and place, within the State of New York, as the person calling same shall determine.

Section 3.4. Notices. Notice of each annual and each special meeting of the Board shall be given by mailing the same, at least three days before the day on which the meeting is to be held, to the address of each Member designated by him or her for such purpose (or, if none is designated, to his or her last known address) or by delivering it personally, by e-mail, or telephonically at least 12 hours in advance of the time for which the meeting is called. Notice of any meeting need not be given to any Member who submits a signed waiver of notice thereof before, at or after the meeting or to the Commissioner of Education, the Commissioner of Health, or the Director of the Budget of the State of New York if his or her duly appointed representative submits a signed waiver of notice at the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in any notice or written waiver of notice unless so required by these By-Laws. Notice to the public shall also be given in accordance with the requirements of the Open Meetings Law. Unless a meeting is exempt from web-casting under Section 3.5 of these By-Laws, the Notice to the public shall further advise that a video recording of the meeting shall be accessible from DASNY's website ([www.dasny.org](http://www.dasny.org)) not later than two business days after the close of the meeting.

Section 3.5. Web-Casting. All Meetings of the Board shall be accessible on the Internet after the conclusion of the meeting in accordance with DASNY's Web-Casting Implementation Plan. In the event that web-casting of a particular Meeting is not practical or inappropriate, DASNY shall seek approval for an exemption from the requirement for web-casting, and if such exemption is granted, the Meeting may be conducted without utilizing web-casting.

Section 3.6. Quorum and Exercise of Powers. A majority of the whole number of the Board shall constitute a quorum authorized to transact any business presented at any meeting of the Board. All action shall be taken by vote of a majority of the whole number of the Board. If at any meeting there is less than a quorum, a majority of those Members present may, from time to time, adjourn the meeting without notice to any absent Member.

Section 3.7. Meetings by Video or Telephone Conference. If the Chair determines there is need for the Board to act under circumstances where it is not possible or practicable to bring a quorum of the Board together at the same location, the Chair or the Executive Director, upon direction of the Chair, may give notice that Members may participate in a meeting of the Board by means of video conference equipment, whereby all persons participating in the meeting can hear and observe each other and all other persons present at each of the designated places of the meeting, and such participation in a meeting shall constitute presence in person at such meeting. Additionally, in circumstances where inclement weather conditions or other circumstances requiring a reasonable accommodation (including religious, medical, or other disability-related reasons approved by the Chair) make it not feasible for additional Member(s) to attend a meeting of the Board in person at the location originally designated for the meeting, and where a quorum is or will be present, the Chair may determine that additional Member(s) may participate in the meeting of the Board by means of video conference equipment. In such circumstances, the Chair or the Executive Director, upon the direction of the Chair, may give notice that the Member(s) impacted by the inclement weather conditions or requiring a reasonable accommodation may participate in the meeting of the Board by means of video conference equipment, whereby all persons participating in the meeting can hear and observe each other and all other persons present at each of the designated places of the meeting, and such participation in a meeting via videoconference shall constitute presence in person at such meeting. Any required notice of the place of a meeting at which participation is by means of video conference equipment shall designate as the place of the meeting, each place at which the video conference equipment is located at the time the meeting is held. In addition, to the extent permitted by law, meetings by telephone conference may be conducted in accordance with the provisions of this section except that (i) the place of the meeting shall be a place at which one or more of the participants shall be located; and (ii) the participants at the different locations need only be able to hear one another. All meetings of the Board conducted pursuant to this Section 3.7 shall also comply with the requirements of Section 3.5 of these By-Laws.

Section 3.8. Presiding Officer. At all meetings of the Board, the Chair shall be the presiding officer, except as hereinafter provided. In the event that a meeting occurs when the office of Chair is vacant or in the absence or disability of the Chair, the Vice-Chair shall be the presiding officer; except that if, in such event, the office of Vice-Chair is vacant or the Vice-Chair is absent or disabled, the Secretary shall preside at such meeting; except that if, in such event, the office of Secretary is vacant or the Secretary is absent or disabled, the Board shall

choose, from among those Members present, a presiding officer to preside at such meeting.

Section 3.9. Procedure. The order of business and all other matters of procedure at each meeting of the Board may be determined by the presiding officer.

## ARTICLE IV

### Officers Generally

Section 4.1. Officers. The officers of DASNY shall be the Chair, Vice-Chair, Secretary and Assistant Secretaries, Treasurer and Assistant Treasurers, Executive Director, Deputy Executive Director, Chief Financial Officer, Managing Director of Public Finance and Portfolio Monitoring, Managing Director of Construction, General Counsel and such additional officers as may be designated by resolution of DASNY who shall hold office at the pleasure of the Board.

Section 4.2. Acts of DASNY. All acts, agreements and documents of DASNY shall be performed or executed in the name of DASNY by an authorized officer. The following are each designated as an authorized officer of DASNY for such purposes: the Chair, the Vice-Chair, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Executive Director, Deputy Executive Director, Chief Financial Officer, Managing Director of Public Finance and Portfolio Monitoring, Managing Director of Construction, General Counsel and any other person authorized, from time to time, by the Board of DASNY or an authorized officer of DASNY, to perform any specific act or to execute any specific document.

Section 4.3. Delegation by Authorized Officer. Except as provided in Section 4.4 hereof or any resolution of the Board, an authorized officer is authorized to approve contracts of DASNY provided that, in the case of procurement contracts, such contracts have been awarded in accordance with DASNY's Procurement Guidelines and Procedures adopted pursuant to section twenty eight hundred seventy nine of the Public Authorities Law, as the same may be amended from time to time. In addition, an authorized officer is authorized to designate, in writing to the General Counsel, a person or persons who may execute, on behalf of an authorized officer, contracts or change orders, or other documents as may be set forth in such written designation provided that such delegation conforms to DASNY's policies and procedures governing the execution of the type of contract, change order or other document in question.

Section 4.4. Contracts Requiring Board Approval. The Board must approve: (a) any contract for the general corporate purposes of DASNY that are in excess of three hundred thousand dollars (\$300,000) unless such contract constitutes an "Exempt Contract" as that term is defined in DASNY's Procurement Guidelines and Procedures; (b) any contract for the retention of outside counsel or

independent auditors; or (c) any collective bargaining agreement between DASNY and its employees.

Section 4.5. Removal and Vacancies. Any officer (other than the Chair) may be removed or have his or her authority suspended by the Board at any time, with or without cause. If an office becomes vacant for any reason, the Board shall have the power to fill such vacancy.

Section 4.6. Officers Holding Two or More Offices. Any two or more offices, other than the offices of Chair, Vice-Chair and Secretary, may be held by the same person, except that no Member of the Board shall be appointed to serve as a Staff Officer enumerated in Section 6.1 hereof or as Treasurer; provided further, no officer shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers.

Section 4.7. Delegation by the Board. In the event of a vacancy in any office or the absence or disability of any officer or for any other reason that the Board may deem sufficient, the Board, except as otherwise provided by law or these By-Laws, may temporarily delegate the powers or duties of any officer to any other officer or to any Member.

## ARTICLE V

### Statutory Officers

Section 5.1. Statutory Officers. By law, the Governor shall appoint a Chair from among the Members appointed by him or her who shall serve as such until his or her successor is appointed. The Board shall annually, at the annual meeting of the Board appoint or elect from among its Members a Vice-Chair and a Secretary. The Board shall also appoint or elect at such meeting a Treasurer. The Board may, from time to time, appoint or elect one or more Assistant Secretaries and one or more Assistant Treasurers.

Section 5.2. Term of Office. The Vice-Chair, the Secretary and the Treasurer shall, unless otherwise determined by the Board, hold office until the next annual meeting of the Board and until their successors have been elected or appointed and qualified. Each Assistant Secretary or Assistant Treasurer appointed or elected by the Board shall hold office for such term as shall be determined, from time to time, by the Board and until his or her successor has been elected or appointed and qualified.

Section 5.3. Chair. The Chair shall:

- (a) serve as the Board's primary liaison with the Executive Director and other Staff Officers and supervise the flow of information from such senior management to the Members;
- (b) coordinate the work of the Board's committees;
- (c) preside at all meetings of the Board at which he or she is present;
- (d) enforce or cause to be enforced all laws and regulations relating to the administration of DASNY;
- (e) call meetings of the Board when he or she deems it necessary;
- (f) enforce these By-Laws and perform all the duties incident to the position of Chair; and
- (g) exercise such other powers and perform such other duties as the Board may determine.

Section 5.4. Vice Chair. In the event that the office of Chair is vacant or in the absence or disability of the Chair, the Vice-Chair shall exercise the powers and perform the duties of the Chair. The Vice-Chair shall exercise such other powers and perform such other duties as the Board may determine.

Section 5.5. Secretary. The Secretary shall enter or cause to be entered in the proper record of DASNY all the resolutions and proceedings of meetings of the Board, conduct or cause to be conducted the correspondence relating to the Board, issue or cause to be issued all notices of meetings of the Board and exercise such other powers and perform such other duties as the Board may determine.

Section 5.6. Assistant Secretaries. At the request of the Secretary or in the event that the office of Secretary is vacant or in the absence or disability of the Secretary, any Assistant Secretary shall exercise the powers and perform the duties of the Secretary. Any Assistant Secretary shall exercise such other powers and perform such other duties as the Board may determine.

Section 5.7. Treasurer. The Treasurer shall:

- (a) be responsible for the care and custody of all funds and securities of DASNY, including the investment thereof, and deposit the funds and securities or cause the same to be deposited in the name of DASNY in a bank or banks, trust company or trust companies;

- (b) render or cause to be rendered a statement of the financial condition of DASNY at the annual meeting and at each regular meeting thereof and at such other meetings as shall be required by DASNY;
- (c) render or cause to be rendered a full financial report to the Board after the expiration of each fiscal year;
- (d) give such certifications as are required by law with respect to financial statements and reports of DASNY; and
- (e) exercise such other powers and perform such other duties as the Board may determine.

Section 5.8. Assistant Treasurer. In the event that the office of Treasurer is vacant or in the absence or disability of the Treasurer, any Assistant Treasurer shall exercise the powers and perform the duties of the Treasurer. Any Assistant Treasurer shall exercise such other powers and perform such other duties as the Board may determine.

## ARTICLE VI

### Staff Officers and Personnel

Section 6.1. Staff Officers. The Board shall appoint an Executive Director, a Deputy Executive Director, Chief Financial Officer, Managing Director of Public Finance and Portfolio Monitoring, Managing Director of Construction and a General Counsel, all of whom shall hold office at the pleasure of the Board; provided however, that the Board's appointment of the Executive Director shall be subject to confirmation by the New York State Senate in accordance with section twenty-eight hundred fifty-two of the Public Authorities Law.

Section 6.2. Executive Director. The Executive Director shall have the title of President and shall be the chief executive officer of DASNY and shall, subject to oversight by the Board, be responsible for the general supervision, efficient administration and operation and activities of DASNY, including supervision of the other Staff Officers; carry out the policies and directives of the Board; be responsible for obtaining and furnishing to the Board financial and other reports as may be required by DASNY; recommend to the Board, from time to time, such measures as the Executive Director shall deem necessary or advisable; furnish the Board with necessary information respecting any of the departments or divisions of DASNY; be responsible for all matters relating to inter-governmental relations; be responsible for supervising the implementation and maintenance of those systems and processes necessary to assess and address risks confronted by DASNY in the performance of its corporate objectives, including those systems and processes related to internal controls, financial reporting and measuring corporate performance, and for furnishing the Board with necessary information respecting those functions; be responsible for the

preparation and submission to the Board of the proposed annual budget for adoption at the annual meeting by the Board and of any amendments thereto, from time to time, for adoption by the Board; keep the Board informed as to the financial needs and condition of DASNY; and, exercise such other powers and perform such other duties as the Board may determine.

- Section 6.3. Deputy Executive Director. The Deputy Executive Director, who shall have the title of Vice President, shall assist the Executive Director in the administration of all of the operations and activities of DASNY; assist the Executive Director in all matters relating to inter-governmental relations; coordinate the activities of the various divisions of DASNY; perform the duties of the Executive Director during the absence or disability of the Executive Director; and, perform such other duties that shall be assigned to him or her by the Executive Director.
- Section 6.4. Chief Financial Officer. The Chief Financial Officer shall supervise and direct the activities of the Office of Finance; supervise and direct DASNY's investment and treasury functions; supervise and direct DASNY's accounting functions; report on operations and financial performance; recommend and implement financial policies; develop financial management systems and appropriate internal controls necessary for accurate financial reporting; give such certifications as are required by law with respect to financial statements and reports of DASNY; support DASNY's debt issuance and monitoring functions; and, exercise such other powers and perform such other duties as the Executive Director may determine.
- Section 6.5. Managing Director of Construction. The Managing Director of Construction shall supervise and direct the construction and design, project management and procurement activities of DASNY; be responsible for the administration of contracts pertaining thereto and the analysis and review of claims; and, exercise such other powers and perform such other duties as the Executive Director may determine.
- Section 6.6. Managing Director of Public Finance and Portfolio Monitoring. The Managing Director of Public Finance and Portfolio Monitoring shall supervise and direct the financial analysis of the feasibility of requests for financing by DASNY; the implementation of financing programs and the structuring of financings for clients (including the sale of bonds and other obligations by DASNY); overseeing DASNY's compliance with the continuing disclosure requirements promulgated by the Securities and Exchange Commission; implementing and overseeing DASNY's interest rate exchange and other similar agreements; monitoring of the financial condition of clients for whom DASNY has provided financing and compliance by such clients with the requirements contained in the financing documents; and, exercise such other powers and perform such other duties as the Executive Director may determine.
- Section 6.7. General Counsel. The General Counsel shall be the chief legal officer of DASNY and shall supervise and direct the activities of the Office of Counsel; advise and render opinions to the officers and Board as to all legal matters



relating to the administration, operations and financings of DASNY and as to the laws governing the programs of DASNY; draft, examine and review for legal compliance forms, contracts or other documents necessary for all phases of DASNY's work or purposes; coordinate with and assist bond counsel in the preparation of all documents related to the sale of DASNY's obligations and the investment of the proceeds; and, exercise such other powers and perform such other duties as the Executive Director may determine.

Section 6.8. Other Personnel. The Executive Director may, from time to time, within any limits which may be established by the Board, employ such other personnel as the Executive Director may deem necessary to exercise the powers and perform the duties and functions necessary or convenient in carrying out the objectives and purposes of DASNY, define their duties and functions and set their terms of employment, subject, if applicable, to the terms of any collective bargaining agreement which may be in force.

Section 6.9. Professional Services. The Executive Director may, subject to the provisions of Section 4.4 of these By-Laws and in accordance with DASNY's Procurement Policies and Procedures, retain such consultants and other experts as the Members or the Executive Director may determine to be necessary or advisable and may fix the terms of such engagement or retainer.

## ARTICLE VII

### Committees

Section 7.1. Committees. The Board shall have an Audit Committee, a Corporate Governance Committee and a Finance Committee to exercise such powers and perform such duties of the Board to the extent provided in the resolution of the Board establishing such Committee and the respective Committee Charter approved by the Board, including those responsibilities required to be assigned to each such Committee under the Public Authorities Law. The Board may also create one or more other committees of the Board as it deems necessary. Each committee shall consist of three or more independent Members of the Board, who shall constitute a majority of the committee's members. The Chair of the Board may be a voting member of any committee on which he or she may serve.

Section 7.2. Appointment and Removal. The Chair of DASNY shall have the power of appointment and removal, with or without cause, of members of all committees and designation and removal, with or without cause, of the Chairs of all committees.

Section 7.3. Meetings. Meetings of any committee of the Board may be held at such places, within the State of New York, as the committee shall determine. Regular meetings of any committee of the Board shall be held at such times as may be determined by either the Board or such committee, and notice shall be required

to be given to the members of the Board for any regular meeting. Special meetings of any committee shall be called by the Secretary of DASNY upon the request of any two members thereof. Notice of special meetings of any committee of the Board shall be given by mailing the same, at least three days before the day on which the meeting is to be held, to the address of each member of the Board designated by him or her for such purpose (or, if none is designated, to his or her last known address) or by delivering it personally, by e-mail, or telephonically at least 12 hours in advance of the time for which the meeting is called. Notice of any meeting need not be given to any committee member who submits a signed waiver of notice thereof before, at or after the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of any committee need be specified in any notice or written waiver of notice unless so required by these By-Laws. Committees may conduct meetings by video or telephone conference in accordance with the provisions of Section 3.7 hereof. All meetings shall be conducted in compliance with the Open Meetings Law and shall comply with the requirements of Section 3.5 of these By-Laws.

- Section 7.4. Conduct of Meetings. The Chair of the committee or, in the event that the office of committee Chair is vacant or in the absence or disability of the committee Chair, the member of the committee present who has the longest period of consecutive membership on the Board shall preside at each meeting of the committee. The Secretary of DASNY, except as otherwise provided by the Board, shall act as Secretary at all meetings of the committee, and in the absence of the Secretary or any Assistant Secretary, a temporary Secretary shall be appointed by the Chair of the committee meeting.
- Section 7.5. Quorum and Voting. A majority of the whole number of the voting members of any committee shall constitute a quorum for the transaction of business, and all action shall be taken by vote of a majority of the whole number of the members of such committee. In the absence of a quorum, a majority of the members of a committee present may adjourn any meeting, from time to time, without further notice to any absent committee member.
- Section 7.6. Minutes. All committees shall keep minutes of their acts and proceedings, which shall be submitted to the Board.

## ARTICLE VIII

### Indemnification of Members, Officers and Employees

Section 8.1. Right of Indemnification. Each Member, officer and employee of DASNY whether or not then in office, and any person whose testator or intestate was such a Member, officer or employee, shall be indemnified by DASNY in accordance with and to the fullest extent permitted by law for the defense of, or in connection with, civil or criminal actions or proceedings or appeals therein arising out of the Members', officers' or employees' exercise or carrying out of any of DASNY's purposes and powers; provided however, that no Member, officer or employee shall be reimbursed for attorney fees and expenses incurred by the Member, officer or employee in his or her defense of a criminal proceeding or matter unless such Member, officer or employee is acquitted of such charges or the charges are dismissed, or if the attorney fees and expenses are incurred in connection with a grand jury appearance, no true bill is returned against the member, officer or employee. All activities undertaken or associated with the rendering of first aid by any Member, officer or employee of DASNY, pursuant to an automatic defibrillator program administered by DASNY in accordance with all applicable laws, rules and regulations, whether such persons are acting as volunteers or by virtue of their assigned work responsibilities, shall for purposes of indemnification pursuant to this Section 8.1 be considered a purpose or power of DASNY.

Section 8.2. Other Rights of Indemnification. The right of indemnification herein provided shall not be deemed exclusive of any other rights to which any such Member, officer or employee may now or hereafter be otherwise entitled and specifically, without limiting the generality of the foregoing, shall not be deemed exclusive of the rights, pursuant to statute or otherwise, of any such Member, officer or employee in any such action or proceeding to have assessed or allowed in his favor, against DASNY or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

## ARTICLE IX

### Amendments

Section 9.1. Procedure for Amending By-Laws. By-Laws of DASNY may be adopted, amended or repealed at any meeting of the Board, notice of which shall have referred to the proposed action, by vote of a majority of the whole number of the Members of the Board.

DATED: March 4, 2020

GOVERNANCE ANNUAL REVIEW: October 13, 2020

DASNY BOARD ANNUAL REVIEW: December 9, 2020