



Memorandum

TO: Matthew A. Stanley, AICP, Director, Office of Environmental Affairs

FROM: Sara E. Stein, AICP, LEED-AP, Senior Environmental Manager
Office of Environmental Affairs 

DATE: October 13, 2026

RE: *State Environmental Quality Review (SEQR) Determination* for the InterAgency Council of Developmental Disabilities Agencies, Inc.'s, *2026 New Money and Refinancing Projects* (Other Independent Institutions Program)

The InterAgency Council of Developmental Disabilities Agencies, Inc. ("IAC")¹, has requested financing from the Dormitory Authority of the State of New York ("DASNY") for certain not-for-profit members for IAC's *2026 New Money and Refinancing Projects* (the "Proposed Projects") pursuant to DASNY's Other Independent Institutions Program. Accordingly, the Proposed Project is subject to environmental review pursuant to the *State Environmental Quality Review Act ("SEQRA")*.

Based on a review of the attached *Transaction Report – Single Approval* dated October 6, 2026, and other relevant documentation, it has been determined that for purposes of *SEQRA*, the Proposed Action would consist of DASNY's authorization of the issuance of an amount not to exceed \$15,000,000 in one or more series of fixed-and/or variable-rate, tax-exempt and/or taxable Series 2026 Bonds (the "Bonds") to be sold at one or more times through a negotiated offering and/or a private placement on behalf of five participating IAC members, pursuant to DASNY's Other Independent Institutions Program. The proceeds of the bond issuance would be used as a pool to finance or refinance nine capital projects.

More specifically, the proceeds of the Series 2026 Bonds would be used to reimburse prior cash expenditures, refinance certain existing taxable and tax-exempt indebtedness, and/or finance costs associated with the acquisition, construction, renovation, repair, equipping, purchase, or otherwise providing for projects owned and/or operated by the participating IAC members, as described further below:

Developmental Disabilities Institute, Inc. ("DDI"), d/b/a Brightway Living & Learning. Founded in 1961, DDI is a not-for-profit organization that provides services to children and adults with autism and other developmental disabilities, providing educational, residential, habilitative, vocational, transportation, and service

¹ IAC was founded in 1977 and is a not-for-profit membership corporation of voluntary providers of services to the developmentally disabled in the New York City metropolitan area. IAC is supported by approximately 150 agencies that serve the needs of the residents of New York State who have developmental disabilities. IAC members provide services in the areas of clinical and diagnostic service; early intervention, preschool, and school-age education; residential service; vocational rehabilitation; adult day services, and transportation and family support services. The main purpose of IAC is to plan, coordinate, and integrate the voluntary-operated services to this population in the metropolitan area, and promote both private and public policies and programs in furtherance of the welfare of this population.

coordination support to the Long Island community. The approximate aggregate principal amount of the Series 2026 Bonds proposed to be issued to DDI is \$3,250,000. DDI would use the bond proceeds to reimburse and/or refinance acquisition costs previously incurred and to finance, reimburse, and/or refinance renovations and upgrades of the residential facilities at the following addresses:

- **18 Alvord Court, Greenlawn, New York (Suffolk County):** a 2-story, approximately 3,670-gross-square-foot ("gsf") building to serve as a voluntary operated intermediate care facility for 6 individuals;
- **262 Juniper Court, Middle Island, New York (Suffolk County):** a 2-story, approximately 1,627-gsf condominium building to serve as an Individualized Residential Alternative ("IRA") for 3 individuals;
- **133 Chanel Drive, Shirley, New York (Suffolk County):** a 2-story, approximately 1,908-gsf building to serve as an IRA for 6 individuals; and
- **203 Springmeadow Drive, Unit M, Holbrook, New York (Suffolk County):** a 2-story, approximately 1,368-gsf condominium to serve as an IRA for 3 individuals.

DDI is the owner/operator of the DDI projects.

HASC Center, Inc. Founded in 1971, HASC Center, Inc., ("HASC") is dedicated to providing people with special needs the necessary empowerment tools to live as independently as possible. The approximate aggregate principal amount of the Series 2026 Bonds proposed to be issued for the HASC projects would be \$3,700,000. HASC would use the bond proceeds to reimburse and/or refinance acquisition costs previously incurred and/or to finance, reimburse, and/or refinance renovations and upgrades of the residential facility at the following address:

- **1241 East 18th Street, 1st Floor and 2nd Floor, Brooklyn, New York (Kings County):** a 2-story, approximately 3,432-gsf building (5,502-gsf including basement) to serve as an IRA for 12 individuals.

The HASC is the owner/operator of the HASC project.

Human Care Services for Families & Children, Inc. ("HCS"). Founded in 1996, HCS provides a wide range of services to individuals with developmental disabilities and their families. The approximate aggregate principal amount of the Series 2026 Bonds proposed to be issued for the HCS projects would be \$2,300,000. HCS would use the bond proceeds to reimburse and/or refinance acquisition costs previously incurred and/or to finance, reimburse, and/or refinance renovations and upgrades of the residential facility at the following address:

- **1770-72 61st Street, Apt 1, 2R and 2L, Brooklyn, New York (Kings County):** a 3-story, approximately 7,609-gsf building (with the units comprising approximately 4,200 gsf), to serve as an IRA for 10 individuals.

HCS is the owner and/or operator of the HCS project.

Rising Ground, Inc. ("Rising Gound", formerly Leake & Watts). Founded in 1831, Rising Ground first opened as an orphanage and school for sixty boys and is one of the oldest childcare agencies in the New York City area.

Services provided include family stabilization, foster care, childcare and Head Start, residential and respite services for children and adults with developmental disabilities, special education, and residential treatment and group homes for youth with emotional and mental health challenges. The approximate aggregate principal amount of the Series 2026 Bonds proposed to be issued for the Rising Ground projects would be \$2,000,000. Rising Ground would use the bond proceeds to reimburse and/or refinance acquisition costs previously incurred and/or to finance, reimburse, and/or refinance renovations and upgrades of the residential facility at the following address:

- **2749 University Avenue, Bronx (Bronx County):** a 2-story, approximately 5,084-gsf building to serve as an IRA for 12 individuals.

Rising Ground is the owner and/or operator of the Rising Ground project.

Special Citizens Futures Unlimited, Inc. (“Special Citizens”). Founded in 1976, Special Citizens provides a comprehensive, integrated system of services supporting over 300 people with autism spectrum disorders throughout New York City, The Bronx, and Westchester County. The approximate aggregate principal amount of the Series 2026 Bonds proposed to be issued for the Special Citizens Project would be \$2,500,000. Special Citizens would use the bond proceeds to reimburse and/or refinance acquisition costs previously incurred and/or to finance, reimburse, and/or refinance renovations and upgrades of the residential facility at the following addresses:

- **1474 Elm Street, Peekskill, New York (Westchester County):** a 3-story, approximately 3,194-gsf building to serve as an IRA for 5 individuals; and
- **322 Langdon Avenue, Mount Vernon, New York (Westchester County):** a 4-story, approximately 3,778-gsf building to serve as an IRA for 6 individuals.

Special Citizens is the owner/operator of the Special Citizens projects.

SEQR Determination. DASNY completed this environmental review in accordance with *SEQRA*, codified at Article 8 of the New York *Environmental Conservation Law (“ECL”)*, and its implementing regulations, promulgated at Part 617 of Title 6 of the *New York Codes, Rules and Regulations (“N.Y.C.R.R.”)*, which collectively contain the requirements for the *State Environmental Quality Review (“SEQR”)* process.

It has been determined that the Proposed Project components for the five provider agencies described above would involve the following Type II actions:

- *“maintenance or repair involving no substantial changes in an existing structure or facility”,* which is a Type II action as specifically designated by 6 N.Y.C.R.R. § 617.5(c)(1);
- *“replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building, energy, or fire codes unless such action meets or exceeds any of the thresholds in Part 617.4”,* which is a Type II action as specifically designated by 6 N.Y.C.R.R. § 617.5(c)(2);
- *“investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt”,* which is a Type II action as specifically designated by 6 N.Y.C.R.R. § 617.5(c)(29); and

- “purchase or sale of furnishings, equipment, or supplies, including surplus government property, other than the following: land, radioactive material, pesticides, herbicides, or other hazardous materials”, which is a Type II action as specifically designated by 6 N.Y.C.R.R. § 617.5(c)(31).

Type II “actions have been determined not to have significant impact on the environment or are otherwise precluded from environmental review under Environmental Conservation Law, article 8.”² Therefore, no further SEQR determination or procedure is required for any component of the proposed project identified as Type II.

SHPA Determination. The Proposed Projects were also reviewed in conformance with the *New York State Historic Preservation Act of 1980* (“SHPA”), especially the implementing regulations of Section 14.09 of the *Parks, Recreation, and Historic Preservation Law* (“PRHPL”), as well as with the requirements of the Memorandum of Understanding (“MOU”), dated March 18, 1998, between DASNY and the New York State Office of Parks, Recreation, and Historic Preservation (“OPRHP”). In compliance with Article III, Section 3.0 of the MOU, OPRHP would be notified of the Proposed Projects being funded with the bond proceeds.

None of the properties are listed in or eligible for listing in the State and National Registers of Historic Places (“S/NR”). It is the opinion of DASNY that the Proposed Projects would have no impact on historic or cultural resources in or eligible for inclusion in the S/NR.

Attachments

cc: Michael Logan, Esq.
Stephen Kosier
SEQR File
OPRHP

² 6 N.Y.C.R.R. § 617.5(a).

IAC CAPITAL FINANCE PROGRAM 2026

Agency	Project Address	Project Type (res, day, school, etc)	Owned or Leased	Project Description	SEQR Classification
DDI (d/b/a Brightway)	18 Alvord Ct, Greenlawn, NY 11740	6 bed IRA	Owned	Reimbursement for acquisition costs, renovations/upgrades	Type II
	262 Juniper Ct, Middle Island, NY 11953	3 bed IRA CONDO	Owned	Reimbursement for acquisition costs, renovations/upgrades	Type II
	133 Chanel Dr. , Shirley, NY 11967	6 bed IRA	Owned	Reimbursement for acquisition costs, renovations/upgrades	Type II
	203 Springmeadow Dr, Unit M, Holbrook, NY 11741	3 bed IRA CONDO	Owned	Reimbursement for acquisition costs, renovations/upgrades	Type II
HASC Center	1241 East 18th St, Brooklyn, NY 11230	Two 6 bed IRAs 1st floor and 2nd floor	Owned	Reimbursement for acquisition costs, renovations/upgrades	Type II
Human Care Services for Families and Children, Inc.	1770-72 61st St, Apt 1, 2R and 2L	4+4+2 bed IRAS	Owned	Reimbursement for acquisition costs, renovations/upgrades	Type II
Rising Ground	2749 University Ave. Bronx, NY 10468	IRA	Owned	Reimbursement for acquisition costs, renovations/upgrades	Type II
Special Citizens	1474 Elm St, Peekskill, NY 10566	5 person IRA	Owned	Reimbursement for acquisition costs, renovations/upgrades	Type II
	322 Langdon Ave, Mt Vernon, NY 10553	6 person IRA	Owned	Reimbursement for acquisition costs, renovations/upgrades	Type II
9 projects, 5 agencies					



Transaction Report – Single Approval

InterAgency Council Pooled Loan Program

October 6, 2026

PROGRAM:

Other Independent Institutions

PURPOSE:

New Money

Refinancing

NOT TO EXCEED AMOUNT:

\$15,000,000

NOT TO EXCEED TERM:

26 Years

INTEREST RATE TYPE:

Fixed and/or Variable

BOND TAX STATUS:

Tax-Exempt and/or Taxable

SALE TYPE:

Negotiated Offering and/or

Private Placement

EXPECTED RATINGS:

Aa2/NR/NR

SECURITY:

Pledge of Public Funds

Standby Intercept

Debt Service Reserve

Mortgages on Real Property

Proposed New Issue Overview

The Board is being asked to adopt the necessary documents for one or more series of fixed and/or variable rate, tax-exempt and/or taxable bonds, in an amount not to exceed \$15,000,000, with maturities not to exceed 26 years, for the InterAgency Council Pooled Loan Program. The bonds are expected to be sold at one or more times through a negotiated offering and/or a private placement.

Financing Team:

- Senior Manager – Raymond James & Associates, Inc.
- Co-Bond Counsel – Barclay Damon LLP and Lewis & Munday, P.C.
- Underwriter's Counsel – McCarter & English, LLP

Purpose:

Refinancing of outstanding indebtedness and reimbursement for, or payment of, capital expenditures for the following members of the InterAgency Council of Developmental Disabilities Agencies, Inc. ("IAC"):

- Developmental Disabilities Institute, Inc. (\$3,250,000)
- HASC Center, Inc. (\$3,700,000)
- Human Care Services for Families & Children, Inc. (\$2,300,000)
- Rising Ground, Inc. (\$2,000,000)
- Special Citizens Futures Unlimited, Inc. (\$2,500,000)

Security:

- A pledge of all public funds attributable to each financed project.
- Standby intercept of all public funds attributable to each financed project.
- A debt service reserve fund.
- Mortgages on real property, where available, and/or a collateral assignment of lease, if applicable.

Description of the Bonds:

- The bonds are a special obligation of DASNY.
- The bonds are payable from payments made under the Loan Agreements and all funds and accounts established under the Series Resolution. Each Loan Agreement is a general obligation of the applicable borrower.

Financing Details:

- **New Money and Refinancing:** It is expected that five IAC members will borrow the proceeds of the proposed bonds to be used to finance or refinance nine capital projects. The proceeds will be used to refinance taxable loans incurred by the participating borrowers to fund the capital projects, to reimburse participating borrowers for cash expended on the capital projects, and/or to fund construction funds to be used to acquire facilities and/or fund renovations (the "Project").
- **Sources and Uses:** The Project will require a project fund deposit of approximately \$12.4 million. The debt service reserve fund deposit is expected to be approximately \$474,000. Total financing costs, including the underwriter's discount,



are estimated at approximately \$961,000. Approximately \$13.6 million of bonds are expected to be issued, along with approximately \$245,000 in issuance premium.

Sources of Funds:	Tax-Exempt		Taxable		Total
Bond Proceeds					
Par Proceeds	\$	13,010,000	\$	535,000	\$ 13,545,000
Original Issue Premium		245,058		-	245,058
Total Sources	\$	13,255,058	\$	535,000	\$ 13,790,058
Uses of Funds:					
Project Fund Deposit	\$	12,355,188	\$	-	\$ 12,355,188
DSRF		459,772		14,220	473,992
Costs of Issuance		277,323		514,087	791,410
Underwriter's Discount		162,774		6,694	169,468
Total Uses	\$	13,255,058	\$	535,000	\$ 13,790,058

Anticipated Approvals

PACB Approval – October 21, 2026

TEFRA Hearing – October 14, 2026

SEQR Filing– October 12, 2026

Program Overview

InterAgency Council of Developmental Disabilities Agencies, Inc. was founded in 1977 and is a not-for-profit membership corporation of voluntary providers of services to the developmentally disabled in the New York City metropolitan area. IAC is supported by approximately 150 agencies that serve the needs of the residents of New York State who have developmental disabilities. IAC members provide services in the areas of clinical and diagnostic service; early intervention, preschool, and school-age education; residential service; vocational rehabilitation; adult day services, and transportation and family support services. The main purpose of IAC is to plan, coordinate, and integrate the voluntary-operated services to this population in the metropolitan area, and promote both private and public policies and programs in furtherance of the welfare of this population.

Prior to 1972, most individuals in the State with developmental disabilities lived in state institutions referred to as “State Schools.” In 1973, the parents of individuals living at the Willowbrook State School filed suit in federal court over the living conditions at the Willowbrook State School. Subsequently, the plaintiffs, and those similarly situated, were certified as a class (the “Willowbrook Class”) for purposes of the suit. In 1975, as a result of the Willowbrook Class action suit, the State of New York entered into a consent decree (the “Willowbrook Consent Decree”) committing itself to a program of improving community placement for the Willowbrook Class. In the Willowbrook Consent Decree, the State acknowledged the right of the Willowbrook Class to active treatment and resolved to reduce the number of individuals with developmental disabilities in State Schools to 250 by 1981. Shortly thereafter, Governor Hugh Carey extended similar benefits to all qualifying individuals with developmental disabilities. To achieve the goals of the Willowbrook Consent Decree, the State agreed to provide people with developmental disabilities with an opportunity for growth and development in the “least restrictive environment” and to provide them with a full and suitable education program. In an effort to formalize the State’s compliance with the Willowbrook Consent Decree, a statute creating the Office of Mental Retardation and Developmental Disabilities (“OMRDD”) was signed into law in 1977 and OMRDD began operating on April 1, 1978. OMRDD’s name was subsequently changed to the Office for People with Developmental Disabilities (“OPWDD”). As a result of the efforts of the State and OPWDD, most individuals with developmental disabilities receive housing in community residences, or at home with the assistance of family support services, rather than at State Schools. In addition, they attend suitable day schools or day habilitation programs in the community. These services are provided primarily by the numerous not-for-profit corporations approved, and largely funded, by OPWDD.

Public Purpose / Essentiality:

The not-for-profit IAC members provide community-based services that are an essential function of State Government and have established track records of providing services to this population. The State has a long history of providing care for developmentally disabled persons. In addition, as a result of the Willowbrook Consent Decree, the State committed itself to a program of improving



community placement for this population. The State has addressed its responsibility with respect to these individuals by increasing community placement and closing state-operated facilities. These community-based service providers deliver an essential function of State Government and combined, are so numerous that the State system of serving developmentally disabled individuals cannot exist without them.

Funding and Oversight:

All OPWDD projects are supported through Prior Property Approval (“PPA”) related contract and reimbursement arrangements with OPWDD. Before initiating the development of a PPA project to serve developmentally disabled individuals, a not-for-profit provider is required to obtain a PPA from OPWDD. The PPA identifies funding and financing sources for capital costs and the level and method of reimbursement to the provider. Medicaid reimbursement represents a substantial source of OPWDD revenue for service providers. The State commits to support the development and operation of the project if it is completed in conformance with the PPA subject to annual appropriation of sufficient funding by the State Legislature. More specifically, the PPA demonstrates OPWDD’s commitment to pay funds directly to the provider to pay depreciation and interest payments associated with the approved financing costs of the facility. Providers may also finance project costs in excess of the amounts to be reimbursed by OPWDD. Project costs in excess of the amounts to be reimbursed by OPWDD are paid by the provider from Public Funds paid by OPWDD and from its other operating revenues and available funds.

As further evidence of the State’s involvement with these facilities, it should be noted that before initiating the development of a project to serve individuals with developmental disabilities, a not-for-profit provider is required by regulation to complete a Certificate of Need (“CON”) process. The CON is reviewed by the OPWDD Developmental Disabilities Services Office for compliance with local government and general State plans for needed development as to the type of individuals to be served and the program to be provided.

If a provider does not deliver adequate service or the provider is no longer able to operate the project in a fiscally viable manner, OPWDD may take administrative action to replace the operator and ensure that services continue to be provided. For PPA projects, the amounts payable under the PPA, subject to annual appropriations, will continue to flow to pay debt service if the project continues to be operated. OPWDD has a responsibility to ensure that the persons served by these not-for-profits are provided with quality care. These providers are regulated and licensed. As such, OPWDD is monitoring the care and services provided by its not-for-profit partners.

Security Provisions:

Each borrower’s obligation under its Loan Agreement will be secured by a pledge of public funds attributable to the financed projects. PPA related OPWDD funding provides a portion of the revenues through contracts and reimbursement arrangements for the provision of their services. Contracts between the borrowers and OPWDD are subject to annual appropriation. The liability for the payment of the allocable portion of principal and interest on the bonds is the sole responsibility of each of the borrowers and is not an obligation of the State of New York.

The bonds will have a standby intercept of public funds attributable to each financed project. Pursuant to law, DASNY has the right to intercept all funds payable by any Federal, State, or local agency, or social services district otherwise payable to the participating IAC borrowers to meet their debt service obligations. Such Public Funds attributable to each financed project, including the OPWDD revenues and Medicaid revenues, will be pledged by the borrowers to secure their respective payment obligations in connection with the bonds.

In addition to the pledge of public funds, standby intercept, and debt service reserve fund, certain mortgages on real property, if available, and/or a collateral assignment of lease, if applicable, may be provided.

Program Financing History:

DASNY has issued \$308,125,000 in bonds under the InterAgency Council Pooled Loan Program since 2010, through 18 pooled financings. As of June 30, 2026, \$155,955,000 remained outstanding. DASNY has previously issued bonds on behalf of each of the five anticipated borrowers in the proposed issuance.

Overview of the Borrowers

Developmental Disabilities Institute, Inc. (d/b/a Brightway Living & Learning) (founded in 1961) serves children and adults with autism and other developmental disabilities, providing educational, residential, habilitative, vocational, transportation, and service



coordination support to the Long Island community. DASNY has issued approximately \$15.1 million on behalf of this agency through four separate bond issues since 2016, with approximately \$12.6 million outstanding as of June 30, 2026. The proposed issuance would refinance loans and reimburse the agency for funds used to renovate and upgrade the residential facilities at the following addresses:

- | | | |
|--|-------|------------|
| • 18 Alvord Court, Greenlawn, NY 11740 | Owned | PPA Funded |
| • 262 Juniper Court, Middle Island, NY 11953 | Owned | PPA Funded |
| • 133 Chanel Drive, Shirley, NY 11967 | Owned | PPA Funded |
| • 203 Springmeadow Drive, Holbrook, NY 11741 | Owned | PPA Funded |

HASC Center, Inc. (founded in 1971) is dedicated to providing people with special needs the necessary empowerment tools to live as independently as possible. DASNY has issued approximately \$12.1 million on behalf of this agency through five separate bond issues since 2013, with approximately \$3.9 million outstanding as of June 30, 2026. The proposed issuance would reimburse agency funds used on renovations and upgrades to the residential facility at the following address:

- | | | |
|---|-------|------------|
| • 1241 East 18 th Street, Brooklyn, NY 11230 | Owned | PPA Funded |
|---|-------|------------|

Human Care Services for Families & Children, Inc. (founded in 1996) provides a wide range of services to individuals with developmental disabilities and their families. DASNY has issued approximately \$4.7 million on behalf of this agency through two separate bond issues since 2010, with approximately \$1.6 million outstanding as of June 30, 2026. The proposed issuance would refinance loans used for renovation and upgrade projects for the residential facility at the following address:

- | | | |
|---|-------|------------|
| • 1770-72 61st Street, Brooklyn, NY 11034 | Owned | PPA Funded |
|---|-------|------------|

Rising Ground, Inc. (formerly Leake & Watts) (founded in 1831) first opened as an orphanage and school for sixty boys and is one of the oldest childcare agencies in the New York City area. Services provided include family stabilization, foster care, childcare and Head Start, residential and respite services for children and adults with developmental disabilities, special education, and residential treatment and group homes for youth with emotional and mental health challenges. DASNY has issued approximately \$79.7 million on behalf of this agency through four separate bond issues since 1994, with approximately \$4.3 million outstanding as of June 30, 2026. The proposed issuance would reimburse agency funds used for renovations and upgrades to the residential facility at the following address:

- | | | |
|---|-------|------------|
| • 2749 University Avenue, Bronx, NY 10468 | Owned | PPA Funded |
|---|-------|------------|

Special Citizens Futures Unlimited, Inc. (founded in 1976) provides a comprehensive, integrated system of services supporting over 300 people with Autism Spectrum Disorders throughout New York City, The Bronx and Westchester County. DASNY issued \$925,000 on behalf of this agency in 2016, with \$105,000 outstanding as of June 30, 2026. The proposed issuance would refinance loans for funds used to renovate and upgrade the residential facilities at the following addresses:

- | | | |
|--|-------|-------------|
| • 1474 Elm Street, Peekskill, NY 10566 | Owned | PPA Funded |
| • 322 Langdon Avenue, Mt. Vernon, NY 10553 | Owned | PPA Pending |

Summary

- Staff requests that the Board adopt the necessary documents for an InterAgency Council Pooled Loan Program financing in an amount not to exceed \$15,000,000. Barclay Damon LLP and Lewis & Munday, P.C., Co-Bond Counsel, will provide a summary of the documents at the October 14, 2026 Board meeting.

This report was prepared solely to assist DASNY in its review and approval of the proposed financing described therein and must not be relied upon by any person for any other purpose. DASNY does not warrant the accuracy of the statements contained in any offering document or any other materials relating to or provided by the Institutions in connection with the sale or offering of the Bonds, nor does it directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the Institutions, (2) the sufficiency of the security for the Bonds or (3) the value or investment quality of the Bonds.

The Bonds are special limited obligations of DASNY that are secured only by the amounts required to be paid by the Institutions pursuant to the Loan Agreements, certain funds established under the Resolution and other property, if any, pledged by the Institutions as security for the Bonds.