



**DASNY**

**KATHY HOCHUL**  
Governor

**ALFONSO L. CARNEY, JR.**  
Chair

**REUBEN R. MCDANIEL, III**  
President & CEO

April 22, 2022

**Via Overnight Delivery and Regular Mail**

Hon. Kathy Hochul  
Governor  
State of New York  
State Capitol  
Albany, New York 12224

Hon. Thomas P. DiNapoli  
Comptroller  
Office of the State Comptroller  
110 State Street, 15<sup>th</sup> Floor  
Albany, New York 12220

Ms. Ann Maloney  
Acting Director  
State of New York Authorities  
Budget Office  
Agency Building #4, 6<sup>th</sup> Floor  
Albany, New York 12220

Hon. Andrea Stewart-Cousins  
President Pro Tempore and Majority Leader  
New York State Senate  
188 State Street  
Legislative Office Building, Room 907  
Albany, New York 12247

Hon. Carl E. Heastie  
Speaker  
New York State Assembly  
Legislative Office Building, Room 932  
Albany, New York 12248

Re: Notice of Subsidiary Pursuant to Public Authorities Law § 2827-a(2)

Honorable Sirs and Madams:

Section 1678(31) of the Public Authorities Law, added by Chapter 58 of the Laws of 2022 (Part II), authorizes the Dormitory Authority of the State of New York (“DASNY”) to form one or more subsidiaries for the purpose of limiting potential liability of DASNY when exercising the powers and duties conferred upon it by Public Authorities Law § 1678(30) in connection with certain work that is to be performed on behalf of the Office of Cannabis Management, the Cannabis Control Board, or the private debt or equity fund in which the State or any State agency, public authority, public benefit corporation, or division thereof has invested and has been selected pursuant to Public Authorities Law § 1678(32). Chapter 58 requires that any such subsidiary be established as a public benefit corporation and further provides that any subsidiary created pursuant to this authorization be subject to any other provision of law of the Public Authorities Law pertaining to subsidiaries.

Authorities Budget Office

APR 27 2022

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**ALBANY (HEADQUARTERS):** 515 Broadway, Albany, NY 12207 | 518-257-3000

**BUFFALO:** 539 Franklin Street, Buffalo, NY 14202 | 716-884-9780

**NEW YORK CITY:** 28 Liberty Street, Fl 55, New York, NY 10005 | 212-273-5000

**ROCHESTER:** 3495 Winton Place, Building C, Suite 1, Rochester, NY 14623 | 585-461-8400

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**DASNY**

Public Authorities Law §2827-a(2) requires a state authority to file, no less than sixty (60) days prior to the formation of a subsidiary, notice to the Authorities Budget Office, the Governor, the State Comptroller, and the State Legislature that it will be creating a subsidiary. The purpose of this letter, therefore, is to provide this statutorily required notice and to advise the addressees of this letter that, subject to board approval, DASNY intends to establish a subsidiary as authorized by Chapter 58 of the Laws of 2022 on or after June 21, 2022.

If you have any questions regarding the above, please do not hesitate to contact the undersigned at 518-257-3180.

Very truly yours,

A handwritten signature in black ink that reads "Reuben R. McDaniel, III". The signature is written in a cursive style with a large, prominent initial "R".

Reuben R. McDaniel, III  
President & CEO