



TO: The Honorable Members of the Board of Regents Acting
in their Capacity as Trustees of the University of the State
of New York

FROM: Sharon Cates-Williams *Sharon Cates-Williams*

SUBJECT: USNY Fiscal Agent Authorization

DATE: November 27, 2024

AUTHORIZATION(S): *Betty M...*
SUMMARY

Issue for Decision

Will the Board of Regents acting in their capacity as trustees of the University of the State of New York (USNY) designate Daniel Morton-Bentley as fiscal agent for USNY?

Reason(s) for Consideration

Required by State regulation (8 NYCRR 3.6(b)).

Proposed Handling

This issue will come before the Full Board for action at its December 2024 Meeting.

Procedural History

Not applicable.

Background Information

By Resolution, Executive Deputy Commissioner Sharon Cates-Williams, Chief Financial Officer Christina Coughlin, and Assistant Counsel Julia Patane are currently the designated investment agents for all funds and accounts of The University of the State of New York (USNY). However, Executive Deputy Commissioner Sharon Cates-Williams is retiring from her position. With only two individuals remaining as fiscal agents, this authorization is necessary to add a third fiscal agent.

In accordance with Section 3.6 (b) of the Rules of the Board of Regents, I designate Daniel Morton-Bentley, Counsel and Deputy Commissioner for Legal Affairs, as fiscal agent along with Christina Coughlin and Julia Patane. Daniel Morton-Bentley, Christina Coughlin, and Julia Patane will be authorized to sign USNY contract and grant proposals and accept all grants that do not exceed \$200,000.

Related Regents Items

[September 2023: USNY Fiscal Agent Authorization](https://www.regents.nysed.gov/sites/regents/files/923bra4.pdf)

(<https://www.regents.nysed.gov/sites/regents/files/923bra4.pdf>)

[May 2021: USNY Fiscal Agent Authorization](https://www.regents.nysed.gov/sites/regents/files/521bra4.pdf)

(<https://www.regents.nysed.gov/sites/regents/files/521bra4.pdf>)

[August 2020: USNY Fiscal Agent Authorization](https://www.regents.nysed.gov/sites/regents/files/820bra1.pdf)

(<https://www.regents.nysed.gov/sites/regents/files/820bra1.pdf>)

Recommendation

It is recommended that the Board of Regents take the following action:

VOTED: That the Board of Regents, acting in their capacity as Trustees of The University of the State of New York, designate Daniel Morton-Bentley along with Christiana Coughlin and Julia Patane as investment agents for all funds and accounts of The University of the State of New York with power in any two of them to direct, on behalf of the Board of Regents, the investment and reinvestments of the proceeds of such funds and accounts in their discretion in accordance with the applicable provisions of the Estates, Powers and Trusts Law, and all documents necessary to carry out such powers and to disperse the proceeds of such funds and accounts for the purposes for which they were established.

Timetable for Implementation

If the Board of Regents approves of the recommendation, such designation will be effective December 10, 2024.