



**Dormitory Authority of the State of New York  
ABO Annual Report | Operations and Accomplishments  
Fiscal Year April 1, 2022 – March 31, 2023**

## **MISSION STATEMENT**

*We commit to deliver exceptional service and professional expertise on every financing and construction project for our clients and the public, in a cost-effective manner, while advancing the policy goals of New York State.*

## **OPERATIONS**

The Dormitory Authority of the State of New York (DASNY) is a public benefit corporation that was established in 1944 under the laws of the State of New York (the State) to finance and build dormitories at State teachers' colleges to house soldiers returning from World War II and attending college under the GI Bill.

Today, DASNY is a leader in New York State in financing and constructing infrastructure for a variety of clients, including scientific, life sciences and medical laboratories; academic centers and residence halls for public and non-profit higher education institutions; and hospitals, libraries, and other entities that strengthen our communities and make New York a better place to live, work and learn.

## **OPERATIONS OVERVIEW**

DASNY has two main lines of business: public finance and construction services.

DASNY serves as a conduit issuer for public institutions and not-for profit health care and higher educational institutions as well as certain other not-for-profit organizations. During FY 2022-23, DASNY completed 15 bond financings valued at approximately \$2.6 billion. DASNY did not complete any lease transactions under its Tax-Exempt Leasing Programs (TELP I Health Care & TELP II Higher Ed/Other Not-for-Profit).

DASNY provides a broad range of construction services to governmental, educational, and not-for-profit institutions. These services include planning, design and construction, and construction monitoring, as well as procurement of furnishings and equipment. At the close of FY 2022-23, DASNY total construction portfolio included 1,068 projects valued at more than \$9.3 billion.

In addition, DASNY awarded original procurements for FY 2022-23 valued at approximately \$644.8 million. New professional services contracts, construction contracts and associated purchase orders for client programs and services totaled approximately \$632.8 million.

DASNY remains at the forefront of providing contracting opportunities to certified minority- and women-owned business enterprises ("MWBES") in State procurement, regularly achieving levels that greatly exceed New York State goals. MWBE expenditures for FY 2022 -23 totaled \$177,417,337, representing approximately 35.38% (21.87% MBE and 13.51% WBE) of total contract expenditures for FY 2022 -23.

These accomplishments position DASNY to better serve its clients and promote inclusion in New York State contracting opportunities.

In addition to DASNY's work to create economic opportunities for underserved communities in procurement and contracting, DASNY retains a core commitment to diversity, inclusion, and equity in its internal operations, as well. On an ongoing basis, DASNY's Office of Diversity and Inclusion provides staff with constructive communications and training to foster a fair and equitable work environment for all.

DASNY also devotes significant staff resources to corporate governance and operations and to the administration of grants authorized by the State. Moreover, consistent with DASNY's mission statement and long-standing history of public service, DASNY's professional staff has supported numerous State programs, policies, and economic development initiatives during FY 2022-23.

## CORPORATE GOVERNANCE

The Public Authorities Reform Act of 2009 requires each State authority to adopt a mission statement and performance measurements and to review them on an annual basis. DASNY is governed by an eleven-member Board, which is comprised of the Director of the Budget of the State, the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by the State Comptroller, five members appointed by the Governor with the advice and consent of the State Senate, one member appointed by the Temporary President of the State Senate and one member appointed by the Speaker of the State Assembly. All bonds and notes issued by DASNY must be authorized by DASNY's Board and approved by the New York State Public Authorities Control Board. At its October 12, 2022 meeting, DASNY's Board undertook the annual review of DASNY's Mission Statement, Performance Measures and Metrics to Quantify Performance Goals.

## LEGISLATIVE MATTERS

DASNY continues to monitor, support, and advance legislation that will improve its ability to respond to client needs and advance sound policy for the State. Recent legislation included in the 2022-2023 Executive Budget and Legislative Session has provided or expanded DASNY's statutory authority as follows:

- **Design-Build Departments of Environmental Conservation and Parks Extender:** Extends DASNY's ability to enter into design and construction management agreements with the Departments of Environmental Conservation and Parks until 2025.
- **Minority and Women Business Enterprises Pilot Program Extender:** Extends DASNY's authorization to operate a pilot program for small and Minority-Owned and Women-Owned Businesses until 2027.

## FINANCE

### Bond Financings

With the issuance of \$2.6 billion of bonds during FY 2022-23, DASNY's outstanding bond portfolio now totals approximately \$54.5 billion. Of the bonds outstanding, approximately 70% are on behalf of public programs. These include bonds for state programs that are repaid primarily through revenues from state personal income tax and sales tax revenues; for school districts which repay bonds from public revenues; and for state university dormitory projects, which the institutions repay from dormitory revenues. In addition, approximately 21% of outstanding bonds have been issued on behalf of independent higher education institutions and other not-for-profit borrowers and approximately 9% have been issued for independent health care institutions. These debts are held and repaid by the institutions themselves.

### Public Programs

DASNY delivered approximately \$867 million of bonds in FY 2022-23 for its public clients. These include:

<b>Public Financings</b>	<b>Amount</b>
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022A and Series 2022B	\$759,115,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022C	\$92,050,000
Raise the Age Revenue Bond Financing Program Revenue Bonds, Series 2022	\$16,120,000
<b>Total Public Financings</b>	<b>\$867,285,000</b>

### Independent Higher Education Institutions, Independent Health Care Institutions and Other Not-for-profits

DASNY delivered approximately \$1.76 billion of bonds in FY 2022-23 for its independent, private-sector clients. These include:

<b>Independent, Private Client Financings</b>	<b>Amount</b>
St. John's University Revenue Bonds, Series 2022 (Forward Delivery Private Placement)	\$15,230,000
Iona College Revenue Bonds, Series 2022 (Forward Delivery)	\$16,230,000
Teachers College Revenue Bonds, Series 2022 (Forward Delivery)	\$50,910,000
Rockefeller University Revenue Bonds, Series 2022A	\$70,400,000
Wagner College Revenue Bonds, Series 2022	\$110,000,000
Northwell Health Obligated Group Revenue Bonds, Series 2022A	\$820,000,000
Memorial Sloan-Kettering Cancer Center Private Placement Revenue Bonds, 2022 Series 1-A and 2022 Series 1-B	\$217,520,000
Barnard College Revenue Bonds, Series 2022A and Series 2022B (Federally Taxable)	\$83,115,000
Yeshiva University Revenue Bonds, Series 2022	\$152,845,000
Memorial Sloan-Kettering Cancer Center Private Placement Revenue Bonds, 2022 Series 2	\$100,000,000
Rochester Institute of Technology Revenue Bonds, Series 2022A	\$109,155,000
Gold Coast Public Library District Revenue Bonds, Series 2023	\$10,300,000
<b>Total Independent, Private Client Financings</b>	<b>\$1,755,705,000</b>

## CONSTRUCTION

DASNY manages projects to help our clients better serve the public. These services include improving the critical infrastructure of existing buildings, rehabilitating and reconstructing building exteriors, upgrading building management systems' technology, and many others.

At the close of FY 2022-23, DASNY's construction portfolio included 161 projects valued at greater than \$5 million within the total \$9.3 billion portfolio of 1,068 projects.

**Projects in the pipeline as of March 31, 2023 are summarized in the table below:**

Type of DASNY Service	Number of Projects	Total Value of Projects
Preliminary phase	347	\$3,511,982,282
Design phase	482	\$3,196,984,274
Construction phase	239	\$2,682,769,966
<b>Total of All Phases (Full and Modified)</b>	<b>1,068</b>	<b>\$9,391,736,522</b>

## COMPLETED CONSTRUCTION PROJECTS

DASNY managed 51 construction projects valued at \$320.7 million that were completed in FY 2022-2023

### City University of New York (CUNY)

- Baruch College, Replacement of the existing glycol system at the Library and Technology Building (\$5.6 million).
- Baruch College, Replacement of doors campus-wide (\$2.5 million).
- Borough of Manhattan Community College, Construction of a new cooling tower on the seventh floor of the 199 Chambers Street Building (\$8.9 million).
- Bronx Community College, Construction of an egress stairway at Gould Memorial Library (\$1.9 million).
- Bronx Community College, Roof replacement including restoration of the dome and oculus at Gould Memorial Library (\$13.1 million).
- Bronx Community College, Repair of the façade at Community Hall and the connecting bridges between Colston and Community Halls (\$1.7 million).
- Bronx Community College, Renovation of the Patterson Garage to house the Advanced Transportation Technology Center, the Meister Hall to house the Sustainable Fuel and Product Development Lab, and the Butler Hall for associated program space (\$7.8 million).
- Brooklyn Community College, Replacement of pumps and related pumping systems at Ingersoll Hall and Boylan Hall (\$3.1 million).
- Brooklyn Community College, Upgrades to the Chiller Plant (\$6 million).
- City College of New York, Decommissioning of existing fuel oil tanks at Marshak Science Building (\$12.9 million).

- City College of New York, Façade repair at Steinman Hall and North Academic Center (\$3.7 million).
- City University of New York, Façade repair at various buildings (\$18.5 million).
- Hunter College, Construction of an enclosed breezeway to link the third floor of the Baker Theatre Building with the third floor of the East Building at Hunter College (\$1.7 million).
- Hunter College, Renovation to allow for the installation of two glove boxes with associated infrastructure in Room 1411 of the North Building (\$4.5 million).
- Hunter College, Renovation of the Cooperman 5th floor Library (\$4.3 million).
- John Jay College of Criminal Justice, Replacement of the existing ceiling and lighting in the gymnasium at Haaran Hall (\$2 million).
- John Jay College of Criminal Justice, Renovations to the Haaren Hall athletic facility, including the replacement of nine locker rooms, a divider door between the two gyms, gym bleachers, and the rehab of the swimming pool (\$8.6 million).
- Kingsborough Community College, Replacement of the electrical and HVAC systems in the T-7 building (\$4.7 million).
- Queens College, Remediation of window sills and masonry of façade at Queens Fitzgerald Gym (\$3.1 million).
- Queens College, Construction of a new chiller plant in the Razran Building (\$32.4 million).
- Queens College, Construction of a Visitor's Center adjacent to the Louis Armstrong Center (\$25.6 million).
- Queens College, Installation of lighting at the tennis courts at Queens College (\$7.8 million).
- Queensborough Community College, Roof reconstruction of the Technology Building (\$1.9 million).
- College of Staten Island, Roof reconstruction on the Quad Buildings 1-5N and 1-5S (\$1.9 million).
- York College, Replacement of the Pool Dehumidification Unit at York College 10/14/2022 (\$1.8 million).

### **Housing Trust Fund Corp (HTFC)**

- Bowman Avenue Dam in Rye Brook, Resiliency improvements to mitigate downstream flooding of the Blind Brook (\$2.8 million).
- Broad Channel Athletic Club, Resiliency improvements including the construction of a two-story storage building and a back-up generator and to the Broad Channel American Legion, including the installation of flood proof doors, back-up generator, HVAC system, and electrical upgrades (\$5.4 million).
- Catholic Charities Progress of the People's Development Corporation, Resiliency improvements including the conversion of the gymnasium and ancillary spaces into a two-story area to be used as an emergency/recovery center and replacement of existing foundation and roof with resilient materials (\$4.1 million).
- Comprehensive Green Infrastructure Assessment and Implementation Project, Resiliency improvements including the construction of right-of-way bioswales on New York City owned property and on the grounds of MS-72 in Idlewild to improve storm water management (\$12.7 million).
- Freeport Community Assistance Center, Resiliency improvements including installation of hurricane resistant windows, an electronic signage board inside the facility, and replacement of the HVAC system (\$2.8 million).
- Fresh Creek Coastal, Resiliency improvements including the installation of in-street chambers and tide gates in Canarsie (\$10.9 million).
- Gerritsen Beach Fire Department Station, Resiliency improvements to including the construction of a second floor to the firehouse building, new bay doors, communication rooms and toilet rooms,

gear grid work station, cylinder rack, and 15 grid lockers, water heater, vehicle exhaust system, HVAC system, electrical service, backflow prevention devices, flood mitigation planks and doors, hurricane proof windows, LED lighting, interior finishes, sidewalk repairs, and roof repairs (\$2.3 million).

- Mastic Beach, Resiliency improvements to the stormwater infrastructure to reduce stormwater and tidal flooding (\$3.8 million).
- University Settlement Society of New York, Resiliency improvements including the installation of a back-up generator and check valves to eliminate sewage back up (\$8.1 million).

### **Office of Addiction Services and Supports (OASAS)**

- John L. Norris Addiction Treatment Center, Renovation of the women's bathroom, interior and exterior repairs, and weatherproofing (\$1.5 million)

### **NYS Office of Mental Health (OMH)**

- Creedmoor PC, Window replacement in Building 73 (\$5.4 million).
- Hutchings Psychiatric Center, Roof replacement at Building 14 (\$1.9 million).
- South Beach Psychiatric Center, HVAC Upgrades (\$24.7 million).
- St. Lawrence Psychiatric Center, Bypass Existing Steam Tunnel and Electric Cables at Building 8. (\$4.4 million).

### **NYS Office for People with Developmental Disabilities (OPWDD)**

- Broome DDSO, Renovation of Pod A into a Dental Suite in Building 4 (\$1.9 million).
- Institute for Basic Research, Replacement of two chillers (\$2.3 million).
- Staten Island DDSO, Renovations to the concrete porches at 930 Willowbrook Rd (\$2.8 million).
- Sunmount DDSO, Replacement of the Duress System in various building (\$1 million).
- Sunmount DDSO, Interior roadway and site drainage improvements near various buildings (\$3.3 million).

### **State University of New York (SUNY)**

- Brockport College, Replacement of doors and hardware, including wireless card access systems at Bramley Residence, Briggs Residence, and Perry Hall (\$1.7 million).
- SUNY Cortland, Renovation of a 10-story residence hall tower (\$13.5 million).
- SUNY Geneseo, Roof replacement at Livingston, Jones, and Steuben residence halls (\$2.4 million).
- Plattsburgh College, Renovations of the bathrooms at Hood Hall (\$8.6 million).
- University at Buffalo, Renovation of the main lounge spaces at the Red Jacket Quad (\$1.4 million).
- University at Buffalo, Replacement of electrical components at the Ellicot Complex and lighting at Porter Quad (\$1.2 million).
- University at Buffalo, Replacement of the curtainwall system on Goodyear Hall (\$3.5 million).

### **Modified Projects Completed where DASNY has various levels of construction oversight:**

- **Homeless Housing Assistance Program (HHAP):** 12 projects located in Albany, Bronx, Erie, Genesee, Monroe, New York, Orange, Steuben, and Westchester counties (\$278.5 million).



- **Office of Addiction Services and Supports (OASAS):** Two projects located in Monroe and Tompkins Counties (\$10.4 million).
- **State University of New York (SUNY):** Seven projects located in Clinton, Monroe, Ontario, Ulster, and Warren Counties (\$6.3 million).

## ONGOING CONSTRUCTION PROJECTS

DASNY managed **13 major ongoing construction projects**, valued at more than **\$957.1million** in FY 2022-2023. These include:

### City University of New York (CUNY)

- CUNY Graduate School and University Center, Big Data Consort CUNY 2020 (\$12.1 million).
- Lehman College, Nursing Education Center (\$95 million).
- Queens College, New Chiller Plant (\$39 million).
- College of Staten Island, Center Computational Science (\$39 million).

### NYS Office of Mental Health (OMH)

- Central New York Psychiatric Center, Renovations to Building 39 (\$133 million).
- Mid-Hudson Forensic Psychiatric Center, Forensic Replacement Hospital (\$250 million).
- Pilgrim Psychiatric Center, Building Envelope Upgrades (\$14.7 million).
- Western New York Psychiatric Center, Life Safety Code Upgrades (\$66.5 million).

### NYS Office for People with Developmental Disabilities (OPWDD)

- Broome DDSO, Roof Replacement at Buildings 1-5 (\$11.5 million).

### State University of New York (SUNY)

- State University at Albany, Renovations to Colonial Quad, Buildings G, H and the Pavilion (\$46 million).
- State University at Albany, Mackenzie Hall Phase 3 Renovations (\$20.9 million).
- Fashion Institute of Technology, New Academic Building (\$188.4 million).
- State University at New Paltz, Awosting Hall Renovations (\$41 million).

## NEW CONSTRUCTION PROJECTS

DASNY initiated 53 new design and construction projects valued at \$453 million in FY 2022-2023. These include:

### City University of New York (CUNY)

- Borough of Manhattan Community College, Interior renovation of the library at 199 Chambers Street (\$1.3 million).
- Bronx Community College, HVAC upgrades in Language, Gould Memorial Library & Philosophy Halls (\$2.3 million).
- CUNY - Various Community Colleges, Periodic inspections and remediation of exterior walls as required by the NYC Department of Buildings (\$4.5 million).
- CUNY - Various Community Colleges, Retain certified elevator consultant to provide the required scope of work and certified elevator vendors to install the elevator door lock monitoring systems for all Community Colleges elevators that require this modification (\$6 million).

- CUNY - Various Community Colleges, Upgrade aging and failed HVAC dampers and components at 23 buildings at the Bronx, Hostos, Kingsborough, LaGuardia, and Queensborough Community Colleges (\$12 million).
- Hunter College, Renovation of the Black Box Media space and auditorium spaces for the Film and Media, Theater, and the Music & Dance Departments in North Hall (\$1 million).
- Kingsborough Community College, Replacement of the existing campus wide medium temperature hot water and chilled water loop system (\$2.3 million).

### **NYC Mayor's Office of Criminal Justice**

- Staten Island Courthouse, Addition to the existing Staten Island Family Court Building; renovation of the existing Family Court Building, and renovation of the Court House at 18 Richmond Terrace (\$TBD).

### **NYS Department of Health**

- Helen Hayes Hospital, Renovation of the utility tunnel between the Hospital Business Center and the Clinical Research Center (\$2.2 million).
- NYS Veteran's Home at Montrose, Roof replacement and placement of a new solar panel array (\$3 million).

### **Office of Mental Health (OMH)**

- Binghamton Psychiatric Center, Interior renovation of the 3rd & 4th floor wings B, C, D, and E in Building 75 (\$6.6 million).
- Buffalo Psychiatric Center, Roof replacement at Buildings 62 and 62A (\$8.8 million).
- Buffalo Psychiatric Center, Replacement of the existing 5 kV service distribution around the Richardson complex (\$3 million).
- Buffalo Psychiatric Center, Reconstruction of the existing failed sanitary sewer lines at multiple locations (\$1 million).
- Capital District Psychiatric Center, Roof replacement at Building 1 (\$1.2 million).
- Hutchings Psychiatric Center, Replacement of the water main, storm line at Cedar Street catch basins and storm lines in the parking lots (\$5.5 million).
- Hutchings Psychiatric Center, Renovation of locker rooms in Building 12 (\$1.4 million).
- Kingsboro Psychiatric Center, Exterior building envelope correction at various buildings (\$6 million).
- Kingsboro Psychiatric Center, HVAC Modifications at Buildings 22, 33 and 34 (\$6 million).
- Mohawk Valley Psychiatric Center, Install heat, electric, fire protection for record storage, 2nd Floor, Building 31 (\$2.3 million).
- Mohawk Valley Psychiatric Center, Upgrade elevator shaft and replace existing elevator cab in Building 31 (\$1.6 million).
- Mohawk Valley Psychiatric Center, Restoration and improvements to Building 20 (\$3.2 million).
- Mohawk Valley Psychiatric Center, Renovation of the kitchen and bathrooms at Building 11 (\$4.4 million).
- The Nathan Kline Institute for Psychiatric Research, Provide 11,000 sf single story addition containing approximately 25 rooms of varying sizes for rodent and non-human primate specimens (\$10.5 million).
- New York City Children's Center - Brooklyn, Elevator upgrades at Buildings 1 and 2 (\$2.5 million).
- Rochester Psychiatric Center, Roof and attic space repair at Building B41 (\$1.4 million).



- Rochester Psychiatric Center, Interior renovation and expansion to the second floor clinic at Building 16 (\$1.3 million).
- Rockland Psychiatric Center, Water main replacement and renovation of parking lots (\$10.1 million).
- Rockland Psychiatric Center, Renovate 14 Inpatient Nursing Cores (\$18.9 million).
- South Beach Psychiatric Center, Construct a chlorine secondary disinfection system (\$2 million).
- South Beach Psychiatric Center, Replace Windows and Complete Interior Renovations at Building 7 (\$12 million).
- Western NY Children's Psychiatric Center, Roof replacement at Building 80 (\$4.6 million).

### **NYS Office for People with Developmental Disabilities (OPWDD)**

- Broome DDSO, Renovation and abatement of Building 3 (\$3 million).
- Finger Lakes DDSO, Rehabilitation of Wings A and B at the Westfall Campus (\$14.7 million).
- Sunmount DDSO, Campus wide electrical system upgrade (\$3.1 million).
- Valley Ridge Center for Intensive Treatment , Construct an addition, renovations and alterations to several areas within the Program Building to better meet current program needs (\$16 million).
- Western New York DDSO, Floor and ceiling replacement at Building 16 (\$3.5 million).

### **State University of New York (SUNY)**

- SUNY at Albany, Replacement of ceilings and floors throughout TenEyck Hall (\$6.8 million).
- SUNY at Buffalo, Renovate bathrooms in Goodyear Hall (\$1.5 million).
- SUC At Cortland, Exterior and interior renovations to Alger Hall (\$9.2 million).
- SUC At New Paltz, Replacement of the Bliss & Gage Halls four stop elevators (\$1.4 million).
- SUC At New Paltz, Bathroom renovations and mechanical upgrades to Bliss Hall (\$7.6 million).
- SUC At Purchase, Removal of hazardous friable ceiling materials in the Central B-Wing and Crossroads D-Wing and renovation to the fire alarm (\$5.2 million).
- SUC At Purchase, Installation of new card readers and relocation of emergency generators at Building 45 (\$2.2 million).
- SUC At Purchase, Roof replacement at The Olde Complex (\$2.4 million).
- SUC At Purchase, Bathroom renovations and lighting upgrades in the B-Wing of the Central section of the main residence hall (\$2.5 million).
- Syracuse Upstate Medical University, Creation of 29 Inpatient psychiatric beds and an 18 bed inpatient adolescent behavioral health unit (\$2.9 million).
- Ulster County Community College, Roof replacement at the Student Life Center Building (\$2.4 million).
- Ulster County Community College, Window replacement and associated abatement at Vanderlyn Hall (\$4 million).

### **Suffolk County**

- Suffolk County Raise the Age Facility, Convert a portion of the Yaphank Correctional Facility to a Specialized Secure Detention area (\$91 million).

### **Westchester County**

- Westchester Raise the Age Facility, Construct a new Specialized Secure Detention area at the site of the Woodfield Cottage Youth Facility (\$125 million).

## Modified Projects Completed where DASNY has various levels of construction oversight:

- **Homeless Housing Assistance Program (HHAP):** 33 projects located in Bronx, Chemung, Erie, Kings, Monroe, Montgomery, Nassau, New York, Niagara, Queens, Schenectady, Suffolk and Ulster Counties (\$1.4 billion).
- **Office of Addiction Services and Supports (OASAS):** Two projects located in Monroe and Oswego Counties (\$19.3 million).
- **Roswell Park Cancer Institute Corporation:** Two projects located in Erie County (\$17 Million).
- **State University of New York (SUNY):** 15 projects located in Albany, Broome, Cayuga, Chautauqua, Erie, Herkimer, Monroe, Niagara, Rockland, Schenectady, Tompkins, and Warren Counties (\$27 million)

## CONSTRUCTION PROGRAMS & INITIATIVES

- **Department of Health Certificate of Need (CON) Reviews:** DASNY continues to provide document review services. As of March 31, 2023, DASNY completed 445 reviews for 143 hospitals and health care providers valued at approximately \$14.2 billion. Projects reviewed include new construction, renovations, and additions to hospitals, rehabilitation centers, urgent care facilities, specialty / ambulatory surgical centers, imaging centers, oncology/infusion clinics, and outpatient diagnostic and treatment centers.
- **Governor's Office of Storm Recovery (GOSR):**  
In FY 2022-23, DASNY's completed 11 projects on this important recovery and resiliency initiative valued at approximately \$37.5 million. Since the inception of the program, DASNY has provided direct design and construction services for 36 projects totaling approximately \$128 million statewide and completed 31 of those projects to date. As of March 31, 2023, the remaining five five projects were under construction.

In addition, DASNY managed the design phase or limited design phase services for an additional 61 projects, totaling approximately \$9.5 million across the state.

- **NY Works:** During FY 2022-23, DASNY continued to perform construction management services for the NYS Department of Environmental Conservation (DEC) and the NYS Office of Parks, Recreation and Historic Preservation (OPRHP) under the NY Works Program.
- **State University of New York – Residence Hall Program:** In FY 2022-23, DASNY completed 15 summer projects with a value of \$18.9 million and continued work on four capital projects at (SUNY Albany, Fashion Institute of Technology and State University at New Paltz) valued at approximately \$296.3 million.

## SUSTAINABILITY INITIATIVES

- **Provide expertise to DASNY clients:**  
As of March 2023, 49 DASNY projects have received a LEED rating, including 3 Platinum, 19 Gold, 24 Silver and 3 Certified. In FY 2022-23, DASNY had 12 LEED-AP BD+C staff, four Legacy LEED-APs, two staff trained in Urban Green Council's Green Professional trainings GPRO: Building

Construction, and one person trained in WELL-AP. There are four staff trained as Certified Energy Managers. These accredited staff use their advanced and specific knowledge to assist DASNY and its clients in achieving both client and state sustainability goals, including those addressing climate change adaptation and mitigation

- **DASNY Works to Advance New York State Environmental Policy Goals:**

DASNY continues to work collaboratively with other State entities to further advance the sustainability, energy, and environmental policies and goals of New York State as set forth in State laws and executive actions. These include the Climate Leadership and Community Protection Act (CLCPA), which sets greenhouse gas (GHG) emissions reduction targets of 40% by 2030 and 85% by 2050 from 1990 levels; and Executive Order No. 22, which accelerates and streamlines New York State's sustainability and climate objectives and sets new goals for the environmental performance of State agencies through alignment with the CLCPA. DASNY works with our project teams to improve energy efficiency, occupant health, materials management, durability, and resilience in our design and construction projects by training agency staff and vendors, developing specifications to assist state entities in their green procurement, and other activities.

## OTHER INITIATIVES

- **Atlantic Avenue Healthcare Property Holding Corporation:** The enacted 2019-20 State Budget included an amendment authorizing Atlantic Avenue Healthcare Property Holding Corporation to transfer four parcels of property pursuant to a plan to increase access and quality of health care services and preventative care and to create affordable housing to transform Central Brooklyn (Public Authorities Law 1678[25][e] and [f], as amended by Part C of Chapter 58 of the Laws of 2019). Such plan is subject to approval of the Commissioner of Division of Homes and Community Renewal (DHCR), the Commissioner of Health (DOH), and the Director of the Division of the Budget (DOB) in accordance with the legislation. DHCR selected developers for each parcel pursuant to a Request for Proposals (RFP) process. As of May 25, 2023, all four properties have now been transferred. The transfers occurred in October 2020; February 2022; September 2022 and May 2023.
- **New York State Health Care Transformation Programs (HCFTP):** Since 2014, DASNY has worked with DOH under several Health Care Transformation Programs (HCFTP) to achieve the State's health care transformation goals and strategies, including financing programs through issuance of bonds. Each HCFTP specifies that: (a) the particular HCFTP program is jointly administered by DASNY and the DOH in accordance with the terms of the applicable legislation, appropriation and administration agreement; (b) the funds appropriated for the particular HCFTP program shall be awarded without a competitive bid or request for proposals process; (c) the programs may be financed in significant part through the issuance of DASNY and/or the New York State Urban Development Corporation (UDC) bonds; and (d) the issuance of such bonds or notes shall be approved by the NYS Public Authorities Control Board (PACB). To date, approximately \$5.025 billion has been made available to health care providers through six different programs, including:
  - Capital Restructuring Financing Program;
  - Health Care Facility Transformation Program Kings County;
  - Health Care Facility Transformation Program Oneida County;
  - Health Care Facility Transformation Program Statewide I;
  - Health Care Facility Transformation Program Statewide II;
  - Health Care Facility Transformation Program Statewide III; and
  - Health Care Facility Transformation Program Statewide IV.

Depending on the program, grant funding was awarded for capital projects and/or projects that replace inefficient and outdated facilities as part of a merger, consolidation, acquisition or other significant corporate restructuring activity intended to create a financially sustainable system of care. Funding has been provided to hospitals, residential health care facilities and community-based health care providers located throughout the State. Interest in programs has been high, and the administration of each program continues per the Administration Agreement required for each respective program. Post-award work on all grant programs continues to date.

## STATE CAPITAL GRANT PROGRAMS

DASNY is authorized to issue bonds to finance the costs of capital grants to build, expand or renovate community facilities throughout New York. DASNY currently administers 20 capital grant programs on behalf of New York State that support community and economic development. These include the following programs:

- **Higher Education Capital Matching Grant Program (HECap):** In FY 2022-23, DASNY, as staff to the HECap Board, continued to administer grants under the program's \$345 million bonding authorization. These grants leverage public and private resources for the development and construction of facilities needed to foster world-class education at private, not-for-profit colleges and universities.
- **The State and Municipal Facilities Capital Program (SAM):** DASNY has continued to administer SAM Grants awarded by the Senate Finance Committee, the Assembly Ways and Means Committee, and the Executive. The total amount authorized under the SAM program is \$3.2 billion. Eligible SAM grantees include the State and Municipal corporations, and other organizations including but not limited to certain educational facilities, regional transportation authorities, special districts, and certain public authorities.
- **The Community Resiliency, Economic Sustainability, and Technology Program (CREST):** Established in FY 2022-23, DASNY will administer CREST Grants awarded by the Senate Finance Committee, the Assembly Ways and Means Committee, and the Executive. The total amount authorized under the CREST program is \$385 million. CREST grants are intended to provide investments in facilities which support arts, cultural, athletic, housing, childcare, educational, parks and recreational, transportation, port development, economic development, tourism, community redevelopment, climate change mitigation, resiliency, environmental sustainability, and other civic projects.
- **The Local Community Assistance Program (LoCAP):** Established in FY 2022-23, DASNY will administer LoCAP grants awarded by the Senate Finance Committee, and the Assembly Ways and Means Committee. The total amount authorized under the LoCAP program is \$185 million. LoCAP grants support community development or redevelopment, revitalization, economic development, economic sustainability, arts and cultural development, housing, public security and safety and local infrastructure improvements or enhancement.
- **The Lake Ontario Resiliency and Economic Development Initiative Program (REDI):** Established in the 2019-20 New York State budget, this program is funded with a combination of SAM funds and specific REDI appropriations and provides approximately \$160.3 million of grants to fund projects to harden infrastructure along the Lake Ontario waterfront and strengthen local

economies within the region, including but not limited to projects recommended by the REDI Commission. DASNY continued to administer these grants in FY 2022- 23. DASNY undertakes a diligence review of each grant funded project, including but not limited to a financial review to verify that sufficient committed funding sources exist to fully fund the project; confirming that all required environmental reviews have been undertaken; and affirming that the projects can be paid with the proceeds of DASNY-issued Bonds.

- **Nonprofit Infrastructure Capital Investment Program (NICIP):** In FY 2022-23, DASNY continued to administer grants under the program’s original \$120 million bonding authorization. The competitive NICIP program was enacted to make targeted investments in capital projects that will improve the quality, efficiency, accessibility, and reach of nonprofit human services organizations that serve New Yorkers. An additional \$50 million for the NICIP program was appropriated in the 2022-2023 budget.

## MINORITY AND WOMEN\_OWNED BUSINESS ENTERPRISES (MWBE) INITIATIVES

- **MWBE 15-A Contract Goals and Expenditure Results:**  
DASNY’s MWBE Article 15-A aspirational goal for contracts executed in FY 2022-23 was 30% (18% MBE and 12% WBE). DASNY’s projected cumulative MWBE expenditures for FY 2022-23 are \$177,417,337 which represents approximately 35.38% (21.87% MBE and 13.51% WBE) of total contract expenditures for FY 2022 -23. These accomplishments position DASNY to better serve its clients and promote inclusion in New York State contracting opportunities.
- **MWBE Financial and Professional Services:**  
The chart below outlines the MWBE participation for non-construction related professional services expenditures for FY 2021-22. Four categories: Legal, Accounting, Official Statement Printing and Insurance are reported to Empire State Development (ESD). Financial Advisory, Swap Advisory, Underwriters for Public Transactions, Broker Dealer and Private Client Transactions with Multiple Underwriters are tracked by DASNY, but not reported to ESD.
- **MWBE Financial and Professional Services Summary:**

Non-Construction Professional Service	Total	MWBE Participation	% Participation
Legal <sup>(1)</sup>	\$4,786,709	\$857,903	17.92
Accounting	\$463,375	\$72,584	15.66
Financial Advisory	\$10,000	\$0	0
Official Statement Printing	\$46,635	\$0 <sup>(2)</sup>	0 <sup>(2)</sup>
Swap Advisory	—	—	—
Insurance <sup>(3)</sup>	\$281,456	\$228,183	81
Underwriters for State Supported Debt Transactions	—	—	—
Broker-Dealer (MWBE) <sup>(4)</sup>	\$29,624,252,500	\$9,318,087,000	31.45
Number of Private Client Transactions with Multiple Underwriters	5	4	80

**Note:** In addition, Broker-Dealer services by SDVOBs totaled approximately \$2.0 million or 6.9%

- (1) Blended rate including voluntary private client MWBE participation not required under Executive Law Article 15-A.
- (2) Official Statement printer, ImageMaster LLC, is an MBE Firm that was granted MBE status from 6/29/12 to 9/30/18 but did not re-apply for MBE status after 2018.
- (3) Values includes fees paid by DASNY and commissions paid by insurance carriers in association with policies placed for DASNY. Values do not include premiums, which total \$6.1 million. Brokers do not retain any part of those funds, which are paid directly to insurance carriers on DASNY's behalf.
- (4) The Participation based upon par value transactions awarded to MWBE.

## **SERVICE-DISABLED VETERAN-OWNED BUSINESS (SDVOB) INITIATIVES**

DASNY is dedicated to helping SDVOBs compete successfully in its building services and procurement programs. DASNY continues to employ numerous strategies/programs designed to identify, notify, educate and support SDVOB enterprises in DASNY's complete platform of services. The DASNY Business Registry currently has approximately 1300 active SDVOB firms. In FY 2022-23, DASNY spent \$20.1 million with SDVOB contractors.

## **SUBSIDIARIES REPORTS**

DASNY has two subsidiaries that hold real property acquired as a consequence of security agreement defaults by private not-for-profit health care institutions in DASNY's portfolio:

- NGHP Holding Corporation; and
- Atlantic Avenue Healthcare Property Holding Corporation.

The annual report for each subsidiary is annexed hereto for reference.

In FY 2022-23, The Social Equity Servicing Corporation (SESC) was formed pursuant to subsection 31 of section 1678 of Public Authorities Law ("PAL") to provide non-recourse loan servicing, construction management, property management, and related services for non-recourse loans issued to social equity licensees operating conditional adult use cannabis dispensaries licensed by the Office of Cannabis Management ("OCM") and Cannabis Control Board ("CCB").

The annual report is annexed hereto for reference.



## NGHP HOLDING CORPORATION

NGHP Holding Corporation is a separate public benefit corporation established as a subsidiary by the Dormitory Authority of the State of New York. NGHP has the authority, in accordance with Section 1678(25) of the Public Authorities Law, to hold title to, dispose of, and perform the functions of an owner of certain real and personal property formerly owned by North General Hospital.

On July 2, 2010, North General Hospital (“NGH”) filed a voluntary petition for relief under the United States Bankruptcy Code. On June 22, 2011 the Bankruptcy Court issued an order (the “Confirmation Order”), confirming the Plan of Liquidation.

In accordance with the Plan of Liquidation, on June 30, 2011, the Main Building, the Annex and the Parking Lot were conveyed to NGHP, and NGHP and the New York City Health and Hospitals Corporation (“H+H”) entered into a Lease Agreement (the “H+H Lease”), pursuant to which NGHP leased the Main Building to H+H to be renovated by H+H for use as a Long Term Acute Care Hospital (“LTACH”). On the same date, NGHP sold the Parking Lot to H+H for redevelopment as a skilled nursing facility and NGHP sold the Annex to the Institute for Family Health for use as a family practice center. In late December 2012, after the renovation of the Annex was completed, the family practice center was opened for business. Furthermore, reconstruction and renovation work on the Main Hospital Building was completed and opened as a 210-bed LTACH by H+H in November 2013.

Pursuant to the Plan of Liquidation and the Confirmation Order, a liquidation trustee (the “Liquidation Trustee”) appointed by the Bankruptcy Court liquidated all of the other assets of NGH and settled and paid the remaining claims of creditors, both secured and unsecured. The Liquidation Trustee then filed her final accounting with the Bankruptcy Court and the Bankruptcy case was closed. One of the Liquidation Trustee’s final acts was executing an assignment to DASNY of any receivables due to North General Hospital. DASNY has received, and may receive further, small collection amounts.

### **Current Activities:**

The last, annual rental payment made by H+H was received on March 30, 2023 and was for the period July 1, 2021 through June 30, 2022. Following payment of property insurance costs associated with the NGHP property, the remaining rental proceeds will be forwarded to the Division of Budget (“DOB”) to either reimburse the State for historical payments made to Secured Hospital bondholders (all of which bonds have either matured or been refinanced through a state PIT issuance in mid-2021), or to offset current State financial obligations. Rental payments from H+H are based on the amount equal to all fee-for-service Medicaid capital cost reimbursement it receives from the NYSDOH attributable to the Lease.

## ATLANTIC AVENUE HEALTHCARE PROPERTY HOLDING CORPORATION

Atlantic Avenue Healthcare Property Holding Corporation (“Atlantic Avenue”) is a separate public benefit corporation established as a subsidiary by the Dormitory Authority of the State of New York. Atlantic Avenue has the authority, in accordance with Section 1678(25) of the Public Authorities Law, to hold title to, dispose of, and perform the functions of an owner of certain real and personal property formerly owned by Interfaith Medical Center.

Interfaith Medical Center (“IMC” or Interfaith”) filed a petition under Chapter 11 of the Bankruptcy Code on December 2, 2012. On June 11, 2014, the Bankruptcy Court confirmed a Chapter 11 Plan that became effective on June 19, 2014. The Chapter 11 Plan provided for, among other things, Atlantic to receive title to Interfaith’s real property and a restructured Interfaith (“New IMC”) to operate a hospital at the premises subject to a lease and related agreement with Atlantic Avenue. In the fall of 2020, the final few remaining claims involving the IMC Disbursing Trust were settled and the Interfaith Bankruptcy was officially closed.

Effective January 1, 2021, Interfaith Medical Center and Kingsbrook Jewish Medical Center formally merged into Brookdale Hospital Medical Center. The entity is known as One Brooklyn Health System (“OBHS”). Interfaith and Kingsbrook are now commonly referred to as the Interfaith Division and the Kingsbrook Division, however, Brookdale Hospital is the sole surviving (legal) entity. The merger was in furtherance of the OBHS transformation plan for central Brooklyn to create a new, integrated health care delivery system to transform health care and increase access to quality care in Central Brooklyn. Among other things, Brookdale assumed Interfaith’s lease and a \$29M note for overdue lease payments owed to Atlantic Avenue.

### **Current Activities:**

#### Kings County Transformation Grant

On January 31, 2018, OBHS received an award of up to \$664M in capital funding from the Health Care Facility Transformation Program: Kings County Project (Public Health Law section 2825-a), a \$700 million capital grant program included in the enacted 2015-16 State Budget to strengthen and protect continued access to health care services in Kings County communities and create a financially sustainable system of care. OBHS is expected to use the grant funds to develop a 32-site ambulatory care network, make critical clinical and facility infrastructure improvements and create an enterprise-wide Health Technology platform. Over the past year, OBHS continued to progress with its transformation plan using funding from this program. To date, approximately ten of twenty-five main projects have been completed.

#### Vital Brooklyn

The enacted 2019-20 State Budget included an amendment authorizing Atlantic Avenue Healthcare Property Holding Corporation to transfer four parcels pursuant to a plan to increase access and quality of health care services and preventative care and create affordable housing to transform Central Brooklyn. Such plan is subject to approval of the Commissioner of the New York State Homes and Community Renewal (“HCR”), the Commissioner of Health (“DOH”), and the Director of the Division of the Budget (“DOB”) in accordance with the legislation. This plan is part of the Vital Brooklyn initiative, a comprehensive program intended to break down barriers to health and well-being in an area of Central Brooklyn with measurably higher rates of obesity, diabetes and high blood pressure by improving access to healthy food sources, quality affordable housing, opportunities for physical activity, and high-quality health care and mental health services. The four parcels are:

- 483-503 Herkimer Street;
- 1028-1038 Broadway;
- 1366 East New York Avenue; and
- 528 Prospect Place.

The Atlantic Avenue Board approved the transfers of: (1) 483-503 Herkimer Street at the September 9, 2020 Board Meeting; (2) 1028-1038 Broadway at the January 5, 2022 Board Meeting; (3) 1366 East New York Avenue at the August 10, 2022 Board Meeting and (4) 528 Prospect Place at the April 12, 2023 Board Meeting. All four parcels have now been transferred.

## SOCIAL EQUITY SERVICING CORPORATION

The Social Equity Servicing Corporation (the “Corporation” or “SESC”) was formed pursuant to paragraph 31 of section 1678 of Public Authorities Law (“PAL”) to provide loan servicing, construction management, real estate, and other related services provided to social equity licensees operating conditional adult use cannabis dispensaries (“CAURD”) licensed by the Office of Cannabis Management (“OCM”) and Cannabis Control Board (“CCB”). The Corporation, serving as agent to a private debt or equity fund commits to deliver such services to meet the goals and objectives of the OCM/CCB’s social equity cannabis program.

In April 2022, Governor Hochul proposed, and the Legislature enacted, a first-of-its-kind NYS Cannabis Social Equity Investment Fund (the “Fund”). This Fund, a Public-Private-Partnership, was created to provide turnkey dispensaries and support to justice-involved cannabis dispensary licensees. An up to \$200 million fund was seeded with \$50 million in State funds, to be repaid from tax revenue generated by cannabis sales, and with an expectation of raising up to \$150 million in private investment. Justice-involved individuals who were disproportionately impacted by the Rockefeller Drug Laws and meeting OCM licensing requirements would have an opportunity to apply for a CAURD license, and potentially participate in the Fund program.

The Governor created the Fund and leveraged the finance, procurement, design, and construction expertise of DASNY to help manage the process. Following enactment of the Fund, DASNY engaged in commercial real estate evaluation, created SESC as a DASNY subsidiary to execute work on behalf and as agent to the Fund; engaged in a competitive procurement process to secure a Fund Manager, Point of Sale system, and design-build firms; engaged with property owners statewide and executed leases for locations that will be subleased to CAURD licensees.

### **Current Activities:**

SESC, as the agent to the Fund, is actively engaged in identifying suitable properties for dispensaries around the state, negotiating leases for the Fund’s operating entity to execute, and engaging firms to construct and equip the facilities. Site assessments have been conducted and there has been construction and fit-out of select cannabis adult-use dispensaries. Site assessments have been conducted and construction and fit-out of select cannabis adult-use dispensaries has been implemented. SESC works closely with its State partners, including the Office of Cannabis Management, to coordinate the activities necessary to successfully implement this program.