


**TO:** Jack D. Homkow, Director, Office of Environmental Affairs

**FROM:** Robert S. Derico, R.A., Senior Environmental Manager 

**DATE:** March 4, 2015

**RE:** *State Environmental Quality Review (SEQR) Type II Determination* for the State University of New York's SUNY Dormitory Facilities Program

The Dormitory Authority State of New York ("DASNY") has received a funding request from the State University of New York ("SUNY") for the refunding of all or a portion of various DASNY Lease Revenue Bonds (State University Dormitory Facilities Issue): Series 2003A, Series 2003C, Series 2004A, Series 2005A, Series 2005B, Series 2005C, Series 2006A, Series 2007 and Series 2008A Bonds (collectively the "Refunded Bonds" and the "Proposed Project"). For purposes of the *State Environmental Quality Review Act ("SEQRA")*, the Proposed Action for which this determination is issued would involve DASNY's authorization of the issuance of one or more series of fixed-rate, tax-exempt and/or taxable, Series 2015 bonds sold through a negotiated sale, in an amount not to exceed \$350,000,000 in funding under DASNY's SUNY Dormitory Facilities Revenue Bonds Program.

SUNY is the largest state-sponsored higher education system in the United States serving approximately 220,000 students (excluding the community colleges). SUNY derives a portion of its funding from state appropriations to support its programs. SUNY is governed by a Board of Trustees composed of 18 members, 15 appointed by the Governor with the consent of the NYS Senate. The president of the Student Assembly serves as a voting member, and the presidents of the University Faculty Senate and Faculty Council of Community Colleges serve as nonvoting members. SUNY is accredited by the Middle States Association of Colleges and Secondary Schools.

Legislation adopted as part of the Fiscal Year 2014 budget authorized SUNY to transfer or assign to DASNY all rights in revenues received for dormitory facilities revenues as agent for DASNY, and to require such revenues to be immediately deposited, without appropriation, to the Commissioner of Taxation and Finance for deposit to the new Dormitory Facilities Revenue Fund (the "Fund"). The Fund is held separate and apart from the State Treasury; moneys are used first to pay the principal of and interest on existing DASNY SUNY Dormitory debt issued for SUNY dormitories, and then debt service for new bonds issued under the new program and to fund operations and maintenance and repair and replacement reserve funds. Any moneys remaining in the Fund after payment for such purposes vests in SUNY and is the

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absolute property of SUNY to fund SUNY operating, maintenance and repair expenses on SUNY Dormitories.

DASNY completed this review pursuant to *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 *SEQR* process. Based on review of the attached *Single Approval Credit Summary*, dated March 4, 2015, it has been determined that the funding would be used, in part, for the refunding of existing debt. Refunding is a Type II action under *SEQR*, as specifically designated by 6 *N.Y.C.R.R.* § 617.5(c)(23). 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 (6 *N.Y.C.R.R.* § 617.5[a])." Therefore, no further *SEQR* determination or procedure is required for any component of the Proposed Action identified as Type II at this time.

The Proposed Action was 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 Action being funded with bond proceeds. It is the opinion of DASNY that the Proposed Action would have no impact on historical or cultural resources in or eligible for inclusion in the National and/or State Registers of Historic Places.

#### Attachments

cc: Deborah J. Paden, Esq.  
Sara P. Richards, Esq.  
Andrew T. Purcell  
SEQR File  
OPRHP File

# Single Approval Credit Summary

State University of New York

March 4, 2015

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: Refunding

## New Issue Details

One or more series of bonds to be issued at one or more times of tax-exempt and/or taxable, fixed rate bonds in an approximate amount of \$297,990,000 for a term not to exceed 24 years. The final maturity of the new bonds will not exceed the final maturity of the bonds being refunded considered in the aggregate. The Bonds are to be sold on a negotiated basis

- Co-Lead Manager – Siebert Brandford Shank & Co., L.L.C. and BofA Merrill Lynch
- Co-Bond Counsel – Nixon Peabody, LLP and Drohan Lee, LLP
- Co-Underwriter's Counsel – McKenna Long & Aldridge, LLP and Law Office of Joseph C. Reid, P.A.

## Purpose

- Refunding of all or a portion of various DASNY Lease Revenue Bonds (State University Dormitory Facilities Issue), consisting of the following Series: Series 2003A, Series 2003C, Series 2004A, Series 2005A, Series 2005B, Series 2005C, Series 2006A, Series 2007 and Series 2008A Bonds (collectively the "Refunded Bonds"). The Series 2003A, 2003C and Series 2004A Bonds are currently callable. The Series 2005A, B & C Bonds are callable on July 1, 2015. The Series 2006A Bonds, the Series 2007 Bonds and the Series 2008A are callable on July 1, 2016, July 1, 2017 and July 1, 2018, respectively. (\$364.7 million).

## Security

- Second lien on Dormitory Rentals deposited in the Tax and Finance Dormitory Facilities Revenue Fund. Bonds currently outstanding under the SUNY Dormitory Facilities Program have the first lien on these revenues.

**Expected Ratings:** Aa3/A+/A+

## Overview

SUNY is the largest state sponsored higher education system in the United States serving approximately 220,000 students (excluding the community colleges). SUNY derives a portion of its funding from State appropriations to support its programs. The University is governed by a Board of Trustees comprised of 18 members, 15 appointed by the

Governor with the consent of the NYS Senate. The president of the Student Assembly serves as a voting member, and the presidents of the University Faculty Senate and Faculty Council of Community Colleges serve as non-voting members. SUNY is accredited by the Middle States Association of Colleges and Secondary Schools.

SUNY's Residence Hall program operates on 26 campuses and serves over 70,000 students on an annual basis. There are approximately 500 facilities in the residence hall program. Each campus has its own unique mix of housing options. These options consist of standard double occupancy rooms, quads which are 1 – 4 bedroom suite type housing that share a "suite" and bathroom and apartment style housing with a kitchen, common area and more than one bathroom. In fiscal year 2014 the SUNY Residence Hall Program generated total revenue in excess of approximately \$531 million.

Legislation adopted as part of the FY 2014 budget authorized SUNY to transfer or assign to DASNY all rights in revenues received for dormitory facilities revenues as agent for DASNY, and to require such revenues to be immediately deposited, without appropriation, to the Commissioner of Taxation and Finance for deposit to the new Dormitory Facilities Revenue Fund (the "Fund"). The Fund is held separate and apart from the State Treasury; moneys are used first to pay the principal of and interest on existing DASNY SUNY Dormitory debt issued for SUNY dormitories, and then debt service for new bonds issued under the new program and to fund operations and maintenance and repair and replacement reserve funds. Any moneys remaining in the Fund after payment for such purposes vests in SUNY and is the absolute property of SUNY to fund SUNY operating, maintenance and repair expenses on SUNY Dormitories.

The new SUNY Dormitory Facilities Revenue Bond Program is different from the old SUNY Dormitory Facilities Program in several ways. The new program eliminates the SUNY General Obligation, eliminates State appropriation for the payment of debt service and relies exclusively on Dormitory Revenues for the payment of debt service.

# Single Approval Credit Summary

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State University of New York

March 4, 2015

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Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: Refunding

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## Description of the Series 2014 Bonds

- The Bonds are special obligations of the Authority.
- The Bonds are payable from Dormitory Rentals deposited in the Tax and Finance Dormitory Facilities Revenue Fund. The Bonds are also secured by the funds and accounts established under the Resolution.

## Strengths

- SUNY's Dormitories have an occupancy rate of 96% resulting in strong rental revenues.
- The SUNY Dormitory Facility Revenue Bond Program does not have a State appropriation feature eliminating appropriation risk.
- Based on current market conditions, the refunding would generate gross savings of approximately \$50.8 million and net present value savings of approximately \$42.9 million, or 13.1% of the refunded bonds.

## Risks

- The SUNY Dormitory Facilities Revenue Bonds are supported solely by third party revenues generated by student rents.
- The SUNY Dormitory Facilities Revenue Bonds are not a general obligation of the State University of New York eliminating any SUNY or New York State debt service support for the bonds.

## Approvals

- PACB Approval – March 18, 2015\*
- TEFRA Hearing – N/A
- SEQR Filing – March 10, 2015\*

\*Anticipated date.

## Recommendation

To provide flexibility for market fluctuation, staff recommends that the Board approve and adopt the necessary documents for an amount not to exceed \$350,000,000 to refund various outstanding DASNY Lease Revenue Bonds (State University Dormitory Facilities Issue) Bonds. The term of refunding bonds will not exceed the final maturity of the bonds being refunded considered in the aggregate.

This transaction qualifies as a single approval because it is a transaction for one of the Authority's existing Public Programs and for which bonds will be issued pursuant to a Series Resolution under a previously adopted General Resolution.

## State University of New York SUNY Dormitory Facilities Revenue Bond Program

**INSTITUTION:** The State University of New York ("SUNY" or the "University") was created in 1948, operating within the State's Education Department under the Board of Regents. In 1949, it assumed control of the 29 existing State-supported institutions, many of which were professional and technical schools with an emphasis on applied arts and sciences and teacher training. Between 1957 and 1962, four university centers were established: Stony Brook, Albany, Binghamton and Buffalo. In 1964, the six two-year Agricultural and Technical Institutes became Agricultural and Technical Colleges and in 1987 were designated either Colleges of Technology or Colleges of Agriculture and Technology. Two additional colleges of arts and science were opened in 1968, the State University College at Old Westbury and the State University College at Purchase. Today, SUNY incorporates 37 campuses, including the four university centers, four health sciences centers, thirteen colleges of arts and sciences, two specialized colleges, eight colleges of technology, five statutory colleges operating under contract on the campuses of independent universities and one agricultural experimental station. In addition, SUNY administration also has certain oversight responsibilities for the 30 locally sponsored Upstate Community Colleges established throughout the State.

A Board of Trustees consisting of 18 members, 15 appointed by the Governor with the consent of the NYS Senate, governs SUNY. The president of the Student Assembly serves as a voting member, and the presidents of the University Faculty Senate and Faculty Council of Community Colleges serve as non-voting members. The Chairman and Vice-Chairman of the Board are also appointed by the Governor. The Board of Trustees appoints its own officers, the Chancellor, the Senior Administration staff and Campus Presidents. While each University Center and College of SUNY is administered locally, they are subject to overall review and supervision by SUNY's Board of Trustees.

**SUNY Residence Hall Program:** SUNY's Residence Hall program operates on 26 campuses and serves approximately 70,000 students on an annual basis. There are approximately 500 facilities in the residence hall program. Each campus has its own unique mix of housing options. These options consist of standard double occupancy rooms, quads which are 1 – 4 bedroom suite type housing that share a "suite" and bathroom and apartment

style housing with a kitchen, common area and more than one bathroom. In fiscal year 2014 the SUNY Residence Hall Program generated total revenue in excess of approximately \$531 million.

Legislation adopted as part of the FY 2014 budget authorized SUNY to transfer or assign to DASNY all rights in revenues received for dormitory facilities revenues as agent for DASNY, and to require such revenues to be immediately deposited, without appropriation, to the Commissioner of Taxation and Finance for deposit to the new Dormitory Facilities Revenue Fund (the "Fund"). The Fund is held separate and apart from the State Treasury; moneys are used first to pay the principal of and interest on existing DASNY SUNY Dormitory debt issued for SUNY dormitories, and debt service for any new bonds issued under the new program and to fund operations and maintenance and repair and replacement reserve funds. Any moneys remaining in the Fund after payment for such purposes vests in SUNY and becomes the absolute property of SUNY to fund SUNY budgeted operating, maintenance and repair expenses on SUNY Dormitories.

The SUNY Dormitory Facilities Revenue Bond Program is different from the old SUNY Dormitory Facilities Program in several ways. The new program eliminates the SUNY General Obligation, eliminates State appropriation for the payment of debt service and relies exclusively on Dormitory Revenues for the payment of debt service.

**Dormitory Authority Financing History:** This will be the second financing under the SUNY Dormitory Facilities Revenue Bond Program. Below is a summary of outstanding bonds under the Old SUNY Dormitory Program and the New SUNY Dorm Program as of December 31, 2014:

<u>Program</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Old SUNY Dorm Program	\$2,973,376	\$1,164,255
New SUNY Dorm Program Series 2013A	\$440,025	\$437,195
Total	\$3,413,401	\$1,601,450

**THE REFUNDING PLAN:** Bond proceeds will be used to current and advance refund all or a portion of various DASNY Lease Revenue Bonds (State

University Dormitory Facilities Issue), consisting of the following Series: : Series 2003A, Series 2003C, Series 2004A, Series 2005A, Series 2005B, Series 2005C, Series 2006A, Series 2007 and Series 2008A Bonds (collectively the "Refunded Bonds"). The Series 2003A, 2003C and Series 2004A Bonds are currently callable. The Series 2005A, B & C Bonds are callable on July 1, 2015. The Series 2006A Bonds, and the Series 2007 Bonds and the Series 2008A are callable on July 1, 2016, and July 1, 2017 and July 1, 2018, respectively. The Refunded bonds have various maturities the longest of which is July 1, 2038. All the refunding candidates meet DOB's refunding criteria. The refunding is expected to generate gross savings of approximately \$50.8 million and net present value savings of approximately \$42.9 million which is 13.1% of the bonds being refunded. The new bonds will be issued as fixed rate bonds and the final maturity will not exceed the final maturity of the bonds being refunded considered in the aggregate. A savings schedule is included as Attachment I.

**ADDITIONAL BONDS:** The Legislation includes a bond cap for the SUNY Dormitory Facilities Revenue Bond Program established at \$944 million. This cap only applies to new money issuances. Refunding's of outstanding bonds issued under the old program and refunding's of bonds issued under the SUNY Dormitory Facilities Revenue Bonds Program do not count against the cap.

**FINANCING DETAILS:** A combination of bond proceeds and premium will be used to fund the Refunding Escrow which is estimated at approximately \$346.3 million. Costs of issuance including underwriter's discount and the State Bond Issuance Charge are estimated at \$4.3 million. Sale of the bonds at a premium of \$52.6 million is assumed; therefore it is expected that the bond issue will total approximately \$298.0 million. To provide flexibility for market fluctuation, a maximum bond issue of \$350.0 million is being requested. An estimate of the sources and uses of funds is provided in Attachment II.

**Security Provisions:** Security for the bonds will consist of Dormitory Rentals deposited in the Tax and Finance Dormitory Facilities Revenue Fund (the "Fund"). Withdrawals for annual debt service will be paid first to DASNY's Trustees based on a Certification delivered by DASNY to Tax and Finance. Such Annual Dormitory Rentals are derived from room rents, fees, and other charges deposited by the campuses to the Fund. In 2014 room rents, fees, and other charges totaled approximately \$531.8 million. The Program has a Debt Service

Coverage requirement of 1.2 times. Current Debt Service Coverage is 1.45 times.

## SUNY RESIDENCE HALL PROGRAM:

### **Overview**

SUNY's Residence Hall program serves over 70,000 students on an annual basis. Residence Hall Facilities total nearly 500 and have evolved over time from simple living quarters to centers of activity and interaction for many SUNY students. Today's students require modern facilities, including amenities that did not exist a decade ago. This demand, along with SUNY's desire to keep its aging stock of campus housing in a state of good repair, drives the need for constant rehabilitation and improvements to its campus housing. The ability for SUNY to invest in its residence hall facilities is an essential component of its ability to support its educational and economic mission.

The success of this program has been evidenced by the long history it has of near maximum occupation by students. Continued enrollment growth and the trend of students preferring to live on campus have created demand for additional bed capacity, which is only exacerbated when the need to remove an existing facility from service for rehabilitation is considered. Therefore, the long-term capital planning for the SUNY Residence Hall Program includes not only funds for reinvestment and rehabilitation, but also the construction of new beds.

**SUNY Enrollment:** Total enrollment has averaged over 220,000 over the past five years. After three consecutive years of declining overall enrollment, SUNY has reported increasing enrollment over the past two years. In 2014 enrollment increased approximately 0.5%. This represents approximately 1,172 students. Full-time undergraduate enrollment represented the entire increase in enrollment in fiscal 2014 increasing the demand for student housing which enhances the need for the Residence Hall Program and provides stability in dormitory revenues. Full-time undergraduate enrollment is at an all-time high. The table below presents the last five fiscal years of enrollment, excluding community colleges.

State University of New York Enrollment Statistics					
	2010	2011	2012	2013	2014*
<b>Full-Time</b>					
Undergraduate	158,439	158,080	158,027	158,967	160,322
Graduate	23,737	23,190	23,494	24,398	24,123
Part-Time	39,610	39,069	37,288	36,394	36,486
<b>Total Enrollment</b>	<b>221,786</b>	<b>220,339</b>	<b>218,809</b>	<b>219,759</b>	<b>220,931</b>

\* Projected enrollment plan for 2013-14

**Capital Planning:** The bases for the SUNY Residence Hall capital plan are the annual five-year capital requests submitted by each campus. These capital plans are submitted each year and provide a multi-year forecast of projects along with a cash flow analysis demonstrating that each campus can operate their individual program in an effective and solvent manner. The project portion of the campus-submitted plans is substantiated by a thorough condition assessment survey of its facilities that was performed in late 2011. SUNY typically finances the capital cash flow needs on a year-to-year basis. Below is the five-year capital plan for the SUNY Residence Hall Program broken out between cash expenditures and bond funded capital expenses.

	2015	2016	2017	2018	2019
Bonds	\$137,677	\$118,192	\$110,004	\$110,890	\$161,239
Cash Financed	40,799	37,000	31,271	23,615	21,382
Total	178,476	155,191	141,275	134,505	182,620

**SUNY Residence Hall Operation Policy:** SUNY operates the Residence Hall program without any direct State tax support, instead relying on room rent revenue to pay for all operation expenses and capital improvements. Each campus has the ability to set its own room rental rate. SUNY Residence Hall Operation Policy and Guidelines state: "Campuses are responsible for developing a residence hall budget and determining all room rental rates. Each campus is responsible for setting room rates sufficient to cover debt service, dorm operations and to maintain reserve requirements. Campuses are required to submit the budget and rental rate schedule to SUNY System Administration for review. The individual campus budgets are applied consistently throughout the System. The procedure for determining room rental rates must include a process that provides for consultation with students residing in residence halls. The following table presents each campus's five-year room rate for double occupancy rooms. Historically room rate increases average approximately 4-5% on a yearly basis.

Campus	2010-11	2011-12	2012-13	2013-14	2014-15
<b>Comprehensive</b>					
Brockport	\$ 6,400	\$ 6,780	\$ 6,880	\$ 6,980	\$ 7,130
Buffalo State	6,036	6,338	6,592	\$ 6,724	\$ 7,060
Cortland	6,260	6,730	7,070	\$ 7,430	\$ 7,660
Fredonia	5,950	6,250	6,550	\$ 6,850	\$ 7,200
Geneseo	6,350	6,600	6,950	\$ 7,090	\$ 7,230
New Paltz	6,364	6,490	6,554	\$ 6,880	\$ 7,220
Old Westbury	6,600	6,600	6,600	\$ 6,800	\$ 7,000
Oneonta	5,534	5,870	6,152	\$ 6,552	\$ 7,060
Oswego	7,390	7,890	7,990	\$ 7,990	\$ 7,990
Plattsburgh	5,800	6,100	6,284	\$ 6,476	\$ 6,740
Potsdam	5,570	5,570	5,970	\$ 6,170	\$ 6,420
Purchase	6,746	7,060	7,378	\$ 7,616	\$ 7,960
<b>Doctoral</b>					
Downstate	\$ 5,201	\$ 5,329	\$ 5,329	\$ 5,494	\$ 5,776
Upstate *	4,170	4,449	5,075	\$ -	\$ -
<b>Technology Colleges</b>					
Canton	\$ 5,800	\$ 6,200	\$ 6,300	\$ 6,500	\$ 6,700
Cobleskill	5,980	6,280	6,600	\$ 6,930	\$ 7,280
Delhi	5,620	5,820	5,936	\$ 6,120	\$ 6,310
Farmingdale	6,290	6,450	7,190	\$ 7,260	\$ 7,440
Maritime	6,340	6,340	6,594	\$ 6,858	\$ 7,132
Morrisville	5,170	5,600	6,160	\$ 6,760	\$ 7,098
SUNY IT	5,670	5,960	6,380	\$ 6,700	\$ 7,036
Alfred State	5,600	6,100	6,650	\$ 6,880	\$ 7,080
<b>University Centers</b>					
Albany	\$ 6,577	\$ 6,840	\$ 6,976	\$ 7,184	\$ 7,436
Binghamton	7,036	7,528	8,054	\$ 8,296	\$ 8,462
Buffalo University	5,928	6,228	6,540	\$ 6,867	\$ 7,210
Stony Brook	6,442	6,748	6,968	\$ 7,268	\$ 7,552

The SUNY Dormitory Facilities Revenue Bond Program generated total room rental income, fees, and other charges for fiscal year 2014 totaling approximately \$531.8 million, which generates a debt service coverage ratio of approximately 1.45:1 when considering annual debt service attributable to the existing SUNY Dormitory Facilities Program of approximately \$109.9 million and approximately \$20.4 million under the New Program. Room rental income has grown annually by a rate of approximately 5.3% over the past five years. The following chart presents the Residence Hall Operations for the past five years.

	2010	2011	2012	2013	2014
<b>Income:</b>					
Room Rental	\$ 422.40	\$ 448.10	\$ 469.80	\$ 487.70	\$ 519.80
College Fees & Misc. Transfers	15.50	18.00	7.80	9.50	12.00
Total	\$ 437.90	\$ 466.10	\$ 477.60	\$ 497.20	\$ 531.80
<b>Expenditures:</b>					
Dorm Operations	\$ 258.90	\$ 282.40	\$ 272.60	\$ 316.90	\$ 323.60
Other Programs & Transfers	19.10	20.70	20.90	21.70	19.10
Total	\$ 278.00	\$ 303.10	\$ 293.50	\$ 337.60	\$ 342.60
Net Dorm Facilities Revenue	\$ 169.90	\$ 163.00	\$ 184.10	\$ 169.60	\$ 189.20
Debt Service Old Program	81.20	89.60	108.40	122.40	109.90
Debt Service New Program	-	-	-	-	20.40
Total Debt Service	\$ 81.20	\$ 89.60	\$ 108.40	\$ 122.40	\$ 130.30
Debt Service Coverage	1.97	1.82	1.70	1.30	1.45

**Dormitory Facilities Utilization:** The SUNY dorm program in 2014 had approximately 72,213 available beds in the system of which 69,348 were occupied, generating an occupancy rate of 96%. The table below presents utilization rates by campus for 2014. The Health Center at Syracuse (Upstate) phased out of the use of double rooms in 2014. Fredonia's dip in utilization is due to 200 new beds coming on line, Old Westbury typically has low utilization and Morrisville had a drop in enrollment.

SUNY has been able to sustain a consistent rate of dormitory utilization as presented in the chart below. In 2014 several campuses had either new projects or major renovation projects come on line. The occupancy rate for the past six years has averaged approximately 96.1% for all campuses combined.

State University of New York Dormitory Utilization - DASNY Owned Beds Only Fall 2014 *			
Campus	Beds Available	Beds Utilized	Utilization Rate
<b>Comprehensive</b>			
Brockport	2,719	2,592	95.33%
Buffalo State	2,128	2,121	99.67%
Cortland	3,206	3,167	98.78%
Fredonia	2,773	2,373	85.58%
Geneseo	3,013	2,986	99.10%
New Paltz	2,971	2,929	98.59%
Old Westbury	1,557	1,333	85.61%
Oneonta	3,312	3,196	96.50%
Oswego	4,359	4,297	98.58%
Plattsburgh	2,653	2,566	96.72%
Potsdam	2,589	2,277	87.95%
Purchase	2,212	2,212	100.00%
<b>Doctoral</b>			
Downstate	408	390	95.59%
Upstate	-	-	0.00%
<b>Technology Colleges</b>			
Canton	855	855	100.00%
Cobleskill	1,292	1,263	97.76%
Delhi	1,613	1,613	100.00%
Farmingdale	596	588	98.66%
Maritime	1,341	1,279	95.38%
Morrisville	1,235	1,104	89.39%
SUNY IT	782	743	95.01%
Alfred State	2,534	2,306	91.00%
<b>University Centers</b>			
Albany	6,482	6,217	95.91%
Binghamton	7,225	6,787	93.94%
Buffalo University	4,721	4,631	98.09%
Stony Brook	9,637	9,523	98.82%

\* Preliminary

State University of New York Fall Occupancy Statistics			
<u>Revenue Producing</u>			Occupancy Rate
<u>Fall Semester</u>	<u>Beds Available</u>	<u>Beds Utilization</u>	<u>Percentage</u>
2009	69,970	67,600	96.6%
2010	70,632	68,498	97.0
2011	70,547	67,725	96.0
2012	70,880	67,882	95.8
2013	71,761	68,682	95.7
2014	72,213	69,348	96.0

**SUMMARY:** Given the strength of the Dormitory Revenues and the savings expected from the proposed refunding, staff recommends that the Board approve and adopt the necessary documents under the SUNY Dormitory Facilities Revenue Bond Program for a bond issue of an amount not to exceed \$350,000,000.