



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

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 AND ACCOMPLISHMENTS

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. During Fiscal Year (FY) 2020-21, DASNY completed 23 bond and note financings for a total of approximately \$10.6 billion. DASNY also completed two lease transactions totaling approximately \$27.6 million under its Tax-Exempt Leasing Programs (TELP I for Health Care). The largest public, higher education and health care financings during FY 2020-21 were, respectively:

- Personal Income Tax Subordinate Revenue Anticipation Notes (General Purpose), Series 2020B (\$3,382,200,000);
- Cornell University Revenue Refunding Bonds, Series 2020A (\$233,000,000); and
- Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2020 (\$135,845,000).

Further information on these and other significant DASNY public finance accomplishments can be found in the *Executive Leadership* and *Finance* sections of this report.

DASNY also provided a broad range of construction project services to educational, governmental, and not-for-profit institutions. DASNY's construction services focus on planning, design and construction, construction monitoring, and purchasing furnishings and equipment. During FY 2020-21, construction expenditures for DASNY-managed projects totaled approximately \$556.1 million.

Construction accomplishments for FY 2020-21 include successfully completing:

- A \$20 million upgrade to the library ventilation system at CUNY's Lehman College;
- A \$10.6 million renovation to the Schiff House Daycare at The City College of New York;



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

- A \$33 million new residence hall for SUNY Polytechnic Institute, located in Utica;
- A \$17 million renovation for the MacKenzie Complex (Phase II) at State University of New York, Alfred State College; and
- Code permitting services for the Moynihan Station project and the Javits Convention Center Expansion Project.

DASNY staff also were involved with the development of three downstate hospital emergency facilities to provide New York State with additional capacity for a potential patient surge of cases related to COVID-19. These facilities included the Javits Center, SUNY Old Westbury Clark Center, and the South Beach Psychiatric Center, which was converted from an Office of Mental Health (OMH) psychiatric hospital to a COVID-19 hospital and managed by Staten Island University Hospital/ Northwell Health.

In addition, DASNY awarded new professional services contracts, construction contracts and associated purchase orders for client programs totaling approximately \$328 million. It also issued term contract work authorizations, General Contractor minor maintenance work orders, job order contract work orders and term purchase orders totaling approximately \$64.7 million. In total, new procurement activity for FY 2020-21 was nearly \$392.9 million.

DASNY remains at the forefront of providing contracting opportunities to certified minority- and women-owned business enterprises (“MWBEs”) in State procurement with approximately \$154.8 million paid to minority- and women-owned businesses in New York for DASNY projects this past fiscal year. DASNY also provides MWBE education and development through the DASNY Surety Bond Training Program, which helps MWBE firms develop business capacity and obtain access to bonding and capital – critical in enabling them to advance from a subcontractor to a prime contractor.

Further information on these and other significant DASNY construction accomplishments can be found in the *Executive Leadership* and *Construction* sections of this report.

CHALLENGES

The COVID-19 virus had a significant impact on many of DASNY’s clients, all of whom are continuing to assess the long-term and short-term effects on their operations. DASNY continued to deliver both construction and financial services during the economic slowdown and will continue to adapt operations to changing circumstances.

During FY 2020-21, DASNY assisted many of its clients in meeting unprecedented challenges associated with the pandemic. For example, when the State tax filing date was delayed, DASNY issued short-term Personal Income Tax notes, as authorized in the budget, to provide the State with working capital. DASNY also helped to provide the State with liquidity in the form of a bank line of credit. In addition, DASNY worked extensively with certain higher education institutions to identify and execute creative financial solutions to address the risk of low occupancy in their bond-financed dormitories.



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

DASNY’s public finance business faces market dynamics that have the potential to reduce issuances and dampen interest in refunding transactions. These factors include competition from other issuers of tax-exempt debt in New York State, compression of interest rate spreads between taxable and tax-exempt issuance and the risk of a higher interest rate environment. These factors are being addressed through constant focus on the development and implementation of new operational, technological and commercial processes that will continue to make DASNY the issuer of choice for our clients.

While much of DASNY’s construction work was deemed essential over the past year, various factors impeded progress. For example, some projects were suspended in occupied buildings where outside consultant and contracting staff were not allowed into facilities, other projects were impacted by the uncertainty of the State’s financial position.

DASNY places a high priority on providing exceptional client service through unparalleled public financing expertise and continues to invest in streamlining its operations and revising internal policies to better align with the expectations of the market and create efficiencies through technology.

DASNY also will continue to adapt to the State’s ongoing MWBE, climate change and sustainability initiatives, and aligning itself with our client’s goals.

EXECUTIVE LEADERSHIP

While DASNY entered FY 2020-21 in a strong financial position, the onset of the COVID-19 pandemic presented DASNY and many of its clients with unique challenges. As DASNY quickly transitioned to a remote work environment, it partnered with the State and its public and private clients to provide both financing and construction services to help them respond to emergency needs.

Within the public finance portfolio, DASNY continued to experience strong volume with 23 financings totaling approximately \$10.6 billion in FY 2020-2021.

Within DASNY’s construction business, DASNY-managed construction expenditures were \$556.1 million in FY 2020-21, as compared to \$733.3 million in FY 2019-20. The approximately 24 percent decrease was driven primarily by a slowdown in spending in the SUNY residence hall and Mental Hygiene construction programs. In addition, the New York City Office of Management and Budget halted all City-funded projects, which impacted DASNY’s CUNY Community College work throughout the reporting period.

Although there was a decline in the number of new construction projects DASNY clients undertook during this past fiscal year, there were notable landmark projects completed during this time, including permitting for developments at the new Moynihan Station and the Jacob Javits



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

Convention Center. In addition, DASNY’s portfolio for FY 2020-21 reflected a significant increase from the previous year in the value of projects for the Homeless Housing Assistance Corporation.

To provide additional supports for construction clients, DASNY developed and implemented new health and safety protocols to reduce the risk of spreading COVID-19 for all workers on job sites.

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.

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. At its March 3, 2021 meeting, DASNY undertook the annual review of DASNY’s Mission Statement, Performance Measures and Metrics to Quantify Performance Goals.

LEGISLATIVE MATTERS

DASNY continues to monitor legislative activity that would improve its ability to respond to client needs and advance sound policy for the State. In addition to matters referenced in the *Operations and Accomplishments*, *Executive Leadership* and *Finance* sections of this report, the following are highlights of recent legislation affecting DASNY:

- **DASNY DEC and Parks collaborations:** The enacted FY 2021-22 State Budget extended for two years DASNY’s authorization to provide design and construction services to NYS Department of Environmental Conservation (DEC) and NYS Office of Parks, Recreation and Historic Preservation (PARKS). DEC and PARKS have benefited greatly from DASNY’s authorization to provide construction services including, but not limited to, improvements to Niagara Falls State Park, the renovation of many dams across the state and the design and construction of various park visitor centers.
- **Infrastructure Investment Act:** The FY 2020-21 State Budget expanded the provisions of the Infrastructure Investment Act (IIA) to add DASNY to the list of entities that are currently authorized to use design-build in order to optimize quality, cost and efficiency for DASNY. Since IIA’s initial authorization in 2011, design-build has been used by state agencies and authorities to procure contracts for vital infrastructure projects totaling \$1.37 billion. Design-build will provide DASNY and its construction clients with increased flexibility in its procurement and project delivery service options resulting in shorter project durations and improvements in cost management.



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

- **Extension of Health Care Subsidiary Authorization:** The FY 2020-21 State Budget extended for two years DASNY's authorization to form subsidiaries for the purpose of limiting DASNY's potential liability when exercising remedies against borrowers regulated under Public Health law Article 28 who have defaulted on loan agreements or mortgages with DASNY. Chapter 584 of the laws of 2011 authorized DASNY to form subsidiaries for this purpose. This authorization, which has been renewed four times since 2011, was set to expire on July 1, 2020. On two occasions, DASNY subsidiaries have played important roles in effectuating hospital loan default workouts in a manner beneficial to stakeholders. Absent enactment of this law, DASNY's ability to do so in the future would have been impaired.
- **Coronavirus Fiscal Management Measures:** DASNY worked in partnership with the State of New York in helping to manage the significant fiscal impact the COVID-19 pandemic had on the State's finances.
 - The FY 2020-21 Budget included DASNY as one of the issuers authorized to issue Personal Income Tax revenue anticipation notes or bond anticipation notes until December 31, 2020. It authorized issuance in an amount not to exceed \$8 billion in one or more series with a maturity no later than March 31, 2021 for the purpose of temporarily financing budgetary needs of the State, following the Federal government deferral of the federal income tax payment deadline from April 15, 2020 to July 15, 2020.
 - The FY 2020-21 Budget included DASNY as one of the issuers authorized to negotiate on behalf of the State and enter into one or more line of credit facilities in an aggregate principal amount outstanding at any one time not in excess of \$3 billion. Once established, DASNY, at the direction of the Director of the Budget, would draw down, at one or more times during the State's 2021 fiscal year, available amounts under the line of credit facilities; and provide the amounts drawn to the State to meet a portion of the State's budgetary needs. Repayment of the line of credit draws, including interest and any costs incurred by DASNY in connection with the line of credit facilities, would be secured by a Service Contract backed by an annual appropriation of the State Legislature.

FINANCE

Bond Financings

DASNY delivered approximately \$10.6 billion par value of bonds during FY 2020-21, ending with an outstanding bond portfolio of approximately \$58.97 billion. Of the total bonds outstanding, approximately 72 percent are on behalf of public programs (such as State-supported debt and school districts); approximately 20 percent are on behalf of independent higher education



**Dormitory Authority of the State of New York (DASNY)
 ABO Annual Report – Operations and Accomplishments
 Fiscal Year April 1, 2020 – March 31, 2021**

institutions and other not-for-profits; and approximately 8 percent are for independent health care institutions.

During FY 2020-21, approximately 93 percent of the \$10.6 billion total par value of bonds issued by DASNY were for its public clients.

Public Clients: DASNY delivered a total of approximately \$9.9 billion of bonds in FY 2020-21 for its public clients:

State-Supported and Other Public Financings	
Master BOCES Program Lease Revenue Bonds (Onondaga, Cortland and Madison Issue), Series 2020	\$ 11,615,000
Personal Income Tax Subordinate Private Placement Revenue Anticipation Notes (General Purpose), Series 2020A	\$ 1,000,000,000
Personal Income Tax Subordinate Revenue Anticipation Notes (General Purpose), Series 2020B	\$ 3,382,200,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2020A-D	\$ 457,160,000
Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020A	\$ 18,980,000
State University of New York Dormitory Facilities Revenue Bonds, Series 2020A (Federally Taxable)	\$ 328,450,000
Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Tax-Exempt) and Series 2020B (Federally Taxable)	\$ 2,482,970,000
Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2020B	\$ 19,655,000
Greenburgh Eleven Union Free School District Private Placement Revenue Bonds, Series 2020	\$ 8,130,000
Personal Income Tax Revenue Bonds (General Purpose), Series 2021A (Tax-Exempt) and Series 2021B (Federally Taxable)	\$ 2,163,060,000
Total State-Supported and Other Public Financings	\$ 9,872,220,000



**Dormitory Authority of the State of New York (DASNY)
 ABO Annual Report – Operations and Accomplishments
 Fiscal Year April 1, 2020 – March 31, 2021**

Independent, Private-Sector Clients: DASNY also delivered approximately \$741.7 million of bonds in FY 2020-21 for its independent, private-sector clients:

Independent, Private Client Financings	
Cornell University Revenue Refunding Bonds, Series 2020A	\$ 233,000,000
InterAgency Council Pooled Loan Program Revenue Bonds, Series 2020A Subseries 2020A-1 (Tax-Exempt) and Subseries 2020A-2 (Federally Taxable)	\$ 19,860,000
Rockefeller University Revenue Bonds, Series 2020A	\$ 40,985,000
Cornell University Revenue Bonds, Series 2020A-2	\$ 77,840,000
St. Joseph's College Revenue Bonds, Series 2020A	\$ 17,175,000
Terence Cardinal Cooke Health Care Center Private Placement Revenue Bonds, Series 2020	\$ 25,000,000
NYSARC, Inc. Revenue Bonds, Series 2020 (Federally Taxable)	\$ 31,495,000
Touro College and University System Obligated Group Private Placement Revenue Bonds, Series 2020A	\$ 55,610,000
New York Institute of Technology, Series 2020A	\$ 17,185,000
Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2020	\$ 135,845,000
Barnard College Private Placement Bonds, Series 2020B	\$ 40,475,000
St. Joseph's College Revenue Bonds, Series 2021	\$ 15,605,000
FIT Student Housing Corporation Insured Revenue Bonds, Series 2021 (Federally Taxable)	\$ 31,670,000
Total Independent, Private Client Financings	\$ 741,745,000



**Dormitory Authority of the State of New York (DASNY)
 ABO Annual Report – Operations and Accomplishments
 Fiscal Year April 1, 2020 – March 31, 2021**

Tax-Exempt Equipment Leasing Program (TELP) Financings

Tax-Exempt Leasing Program I (Health Care)

Brooklyn United Methodist Church Home	\$3,940,300
State University of New York University Hospital at Syracuse	\$23,700,000
Total TELP Leases	\$27,640,300

CONSTRUCTION

Construction Statistics

At the close of FY 2020-21, DASNY had a total construction workload of 1,034 full and modified services projects valued at more than \$7.80 billion, of which 151 are valued at greater than \$5 million. Expenditures on projects for which DASNY provided full services during FY 2020-21 totaled \$556.1 million.

Projects in the pipeline as of March 31, 2021 are summarized in the table below:

Type of DASNY Service	Number of Projects	Total Value of Projects
Preliminary phase	277	\$2,081,956,503
Design phase	533	\$3,423,186,345
Construction phase	224	\$2,301,951,496
Total of All Phases (Full and Modified)	1,034	\$7,807,094,344

DASNY-managed projects completed in FY 2020-21 include:

- City University of New York (CUNY), The City College of New York, Schiff House Daycare Renovation (\$10.6 million);
- CUNY, Hunter College, HVAC and Boiler Upgrades (\$14.8 million);
- CUNY, Lehman College: Library Ventilation Systems Upgrade (\$20 million);
- CUNY, Queens College, Fitzgerald Gym Roof Replacement (\$13.5 million);
- State University of New York (SUNY), Alfred State College, MacKenzie Phase II Renovations (\$17 million);
- SUNY, SUNY Oneonta, Huntington Major Rehabilitation (\$20 million);



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

- SUNY, SUNY Plattsburgh, Kent Hall Renovations (\$16.6 million);
- SUNY, SUNY Polytechnic Institute, New Residence Hall (\$33 million); and
- SUNY, Purchase College, Bathroom Renovations in Building 45 (\$9.8 million).

Major ongoing DASNY-managed projects include:

- CUNY, Bronx Community College: Gould Memorial Library Dome Replacement (\$18.7 million);
- CUNY, Bronx Community College: Advanced Transportation & Tech Ctr (\$8.4 million);
- CUNY, College of Staten Island: Center Computational Science (\$39 million);
- CUNY, Graduate School and University Center: Big Data Consort CUNY 2020 (\$11.9 million);
- CUNY, LaGuardia Community College: Center 3 façade replacement (\$118.8 million);
- CUNY, Queens College: New chiller plant (\$43.8 million);
- New York State Office of Mental Health (OMH), Central New York Psychiatric Center: Renovations to Building 30 (\$133.0 million);
- OMH, Mid-Hudson Forensic Psychiatric Center: Forensic Replacement Hospital (\$250 million);
- OMH, Pilgrim Psychiatric Center: Building Envelope Upgrades (\$14.7 million);
- SUNY, Alfred State College: MacKenzie Hall Renovations (\$17 million)
- SUNY, Fashion Institute of Technology: New Academic Building (\$188.4 million);
- SUNY, State University of New York at New Paltz: Boutan Hall Bathroom Renovations (\$8.4 million); and
- SUNY, State University of New York at Plattsburgh: Hood Hall Bathroom Renovations (\$7 million).

New projects added to DASNY’s construction pipeline during FY 2020-21 include:

- CUNY, Brooklyn College: Campus Wide Heating Systems Upgrade (\$1 million);
- CUNY, City College of New York: NAC Data Center HVAC Replacement (\$1 million);
- CUNY, Hunter College: Thomas Hunter Hall Bathroom Renovations (\$3.9 million);
- CUNY, Queens College: Chiller Plant Replacement Phase III (\$2 million);
- OMH, Kingsboro Psychiatric Center: Recreation Yard Renovation (\$2.5 million);
- OMH, St. Lawrence Psychiatric Center: Absorption Chiller Replacement (\$1.3 million); and
- SUNY, State University of New York at Buffalo: Electrical Upgrades in Richmond Hall (\$2.2 million).

New projects in programs where DASNY has various levels of construction oversight:

- *Homeless Housing and Assistance Program (HHAP)*: 51 projects for homeless housing located in Albany, Bronx, Chautauqua, Chemung, Dutchess, Erie, Franklin, Genesee, Kings, Monroe, New York, Niagara, Onondaga, Orange, Rensselaer, Rockland, Schenectady, Steuben, Suffolk, Tompkins, Westchester and Yates Counties. (\$1.2 billion).



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

- *Office of Alcoholism and Substance Abuse Services (OASAS)*: Seven renovation projects in Albany, Broome, Kings, Monroe, New York, Orleans, Saratoga and Tompkins Counties (\$41.4 million).
- *Office of Parks, Recreation, and Historic Preservation (OPRHP)*: One project in Ulster County (\$2.5 million).
- *State University of New York (SUNY)*: Four projects in Erie, Monroe, New York and Rensselaer Counties (\$10.3 million).

Construction Developments

- **State University of New York – Residence Hall Program**: In FY 2020-21, DASNY completed six major capital projects with an overall project value of \$118 million and 21 summer rehabilitation projects with an overall project value of approximately \$22.8 million. The 2021 summer activity includes 14 summer projects with a value of approximately \$14.8 million.
- **NY Works**: During FY 2020-21, 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, including dams, flood control and dredging projects (DEC).
- **Department of Health Certificate of Need Reviews**: DASNY continues to provide document review services. As of March 31, 2021, DASNY completed 366 reviews for 118 hospitals and health care providers with a total project value of approximately \$12.6 billion. Projects reviewed include new construction and renovations to hospitals, nursing homes, ambulatory surgical centers, and diagnostic and treatment centers.
- **Construction Site Safety Initiatives**: DASNY is committed to maintaining a safe working environment at each of its construction sites. To support this commitment, DASNY holds contracts with three safety/loss control firms that assist DASNY staff and contractors in identifying ways to control hazards normally associated with an active construction site. In FY 2020-21, the safety/loss control consultants conducted 36 construction site surveys.

NEW YORK STATE PROGRAMS

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 pursuant to a plan to increase access and quality of health care services and preventative care and 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



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

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. The first such transfer occurred in October 2020, and the timing and terms of the remaining three transfers have yet to be determined.

Consistent with DASNY's mission statement and long-standing history of public service, DASNY's professional staff supported numerous State of New York programs, policies, and economic development initiatives during FY 2020-21.

Since 2014, DASNY has had significant responsibilities under several Health Care Transformation Programs (HCFTP) in supporting the DOH work 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 \$3.435 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; and
- Health Care Facility Transformation Program Statewide III

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 by DOH and DASNY continues per the Administration Agreement required for each respective program. Post-award work on all grant programs continues to date.

In addition to these grant programs, DASNY and DOH established the \$19.5 million



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

Community Health Care Revolving Capital Fund to improve access to capital for clinics and other organizations that have limited resources and are seeking to broaden access to primary care services. In February 2017, DASNY, in consultation with DOH, selected the Primary Care Development Corporation (PCDC) to administer the Fund. Borrowers are chosen by PCDC through an application process that was approved by DASNY and DOH. This loan program was placed into operation during April 2018. In FY 2020-21, loans and/or credit enhancements were made by PCDC from the Fund in accordance with the program requirements.

• **Transformational Economic Development Infrastructure and Revitalization Projects**

- Moynihan Station Project. This project to create the Moynihan Train Hall connected to Penn Station involves the adaptive reuse of the James A. Farley Post Office Building and Annex. All required permits for the Train Hall have been issued by DASNY to date and a Temporary Approval for Occupancy (TAO) has been issued for use of the Train Hall. Significant work in many areas continues to enable progress on construction and code compliance, among other developments.
- Javits Convention Center Expansion Project DASNY’s Code Compliance Unit is working with ESDC/CCDC to deliver construction permitting services in accordance with the NYC Building Code for the Javits Convention Center Expansion Project. This work is ongoing.
- NYS Life Sciences Public Health Initiative. Pursuant to legislation enacted in the 2017-18 State Budget appropriations, re-appropriations enacted in the 2018-19 State Budget, and re-appropriations enacted in the 2019-20 and 2020-21 State Budget, DASNY is authorized to provide design and construction services for a new (combined) Life Sciences Public Health Initiative in the Capital Region that would provide opportunities to evolve the DOH Wadsworth Laboratory’s basic research; attract and retain sustainable partners in its current state without key enhancements; and serve as a focal point for the Capital Region’s life sciences industry cluster.

State Capital Grant Programs – DASNY currently administers 18 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 2020-21, DASNY, as staff to the HECap Board, continued to administer grants under the program’s \$300 million bonding authorization. A Request for Applications (RFA) was released on January 29, 2020. Thirty-five applications were submitted in



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

response to the RFA. On March 12, 2021, the HECap Board awarded grants totaling approximately \$57.3 million to all 35 applicants.

- *The State and Municipal Facilities Capital Program (SAM)* – DASNY 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 \$2.7985 billion. Eligible SAM grantees include the State, Municipal corporations, and other organizations including but not limited to certain educational facilities, regional transportation authorities, special districts, and certain public authorities.
- *The Lake Ontario Resiliency and Economic Development Initiative Program (REDI)* was 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 2020-21. 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 2020-21, DASNY continued to administer grants under the program's \$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.

MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISE (MWBE) INITIATIVES

- **MWBE 15-A Contract Goals and Expenditure Results for FY 2020-21:** DASNY's MWBE Article 15-A aspirational goal for contracts executed in FY 2020-21 was 30% (18% MBE and 12% WBE). DASNY's projected cumulative MWBE expenditures for FY 2020-21 are \$154,782,819, which represents approximately 36.39% (20.41% MBE and 15.98% WBE) of total contract expenditures for FY 2020-21. This represents a decrease of approximately \$30 million compared to MWBE expenditures in the previous fiscal year. While the dollar value of expenditures to MWBEs decreased during the fiscal year, the percentages for MBEs and WBEs increased over last year's figures. These accomplishments position DASNY to better serve its clients and promote inclusion in New York State contracting opportunities.



**Dormitory Authority of the State of New York (DASNY)
 ABO Annual Report – Operations and Accomplishments
 Fiscal Year April 1, 2020 – March 31, 2021**

- **MWBE Financial and Professional Services:** The chart below outlines the MWBE participation for non-construction related professional services expenditures for FY 2020-21. 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 Fiscal Year April 1, 2020 - March 31, 2021**

Non-Construction Professional Service	Total	MWBE Participation	% Participation
Legal ⁽¹⁾	\$ 8,443,196	\$1,482,524	17.56%
Accounting	\$380,123	\$22,973	6.04%
Financial Advisory	\$ 145,000	\$ 19,000	13.10%
Official Statement Printing ⁽²⁾	\$ 74,929	\$ 0	0%
Swap Advisory	\$ 0	\$ 0	0%
Insurance ⁽³⁾	\$ 286,444	\$ 141,509	49.40%
Underwriters for Public Transactions	\$ 11,979,735	\$ 3,854,960	32.18%

Non-Construction Professional Service	Total	MWBE Participation	% Participation
Broker-Dealer ⁽⁴⁾	\$3,862,792,000	\$1,020,912,000	26.43%

Non-Construction Professional Service	Number of Transactions	Transactions with MWBE Participation	% Participation
Private Client Transactions with Multiple Underwriters	4	3	75.00%

- (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) Brokers do not retain any part of those funds, which are paid directly to insurance carriers on DASNY’s behalf. Values include fees paid by DASNY and commissions paid by insurance carriers in association with policies placed for DASNY.
- (4) The Participation based upon par value transactions awarded to MWBE.



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

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. Based on the Division of Service-Disabled Veterans' Business Development Annual Report, as of December 31, 2020, DASNY ranked sixth among 97 State Agencies and Authorities in disbursements to SDVOB firms. The DASNY Business Registry currently has 79 active SDVOB firms.

SUSTAINABILITY PROGRAMS: High-Achieving DASNY Projects in Design and Construction

All DASNY projects that are new construction, additions, or significant renovations must set clear project goals to support client and state objectives and select an appropriate rating/guidance tool to inform those goals as well as ensure the goals are achieved via a third-party review process. As of March 31, 2021, 49 projects have received a LEED rating, including three Platinum, 19 Gold, 24 Silver and three Certified. DASNY continues to explore the benefits of alternative delivery methods in setting and achieving project goals. DASNY is developing a culture of continual learning from past projects, experiences, and expertise from the design, construction, and operation market.

LEED, WELL, and other Accredited Professionals informing sustainability for DASNY clients

DASNY encourages all employees involved with design and construction to prepare for and gain valuable accreditations to hone their knowledge and abilities in sustainability, resilience, health, and materials management. In FY 2020-21, DASNY had 14 LEED-AP BD+C staff, five Legacy LEED-APs, one staff trained in Urban Green Council's Green Professional trainings GPRO: Building Construction, one staff trained in GRPO: Operations and Maintenance, and one person trained in WELL-AP. These accredited staff use their advanced and specific knowledge to assist DASNY and its clients in achieving their sustainability goals and the goals of the state, 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 State Policy Goals, including the most recent Climate Law (Climate Leadership and Community Protection Act, or CLCPA, which sets greenhouse gas [GHG], emissions reduction targets of 85% by 2050), Executive Order No. 4 (calling for green procurement, waste reduction, and sustainability planning), and Executive Order No. 166 (with lead-by-example directives for state entities to reduce GHG emissions through our services and programs). DASNY and our project teams, including the owner, stakeholders, and consultants, support these policy goals with our design and construction projects, seeking ways to



**Dormitory Authority of the State of New York (DASNY)
ABO Annual Report – Operations and Accomplishments
Fiscal Year April 1, 2020 – March 31, 2021**

improve energy efficiency, occupant health, materials management, durability, resilience, and equity through informed goal setting and robust process and technology knowledge.

- DASNY helps State agencies achieve the goals of Executive Order No. 4 by training State agency staff and potential State vendors, developing the specifications and definitions that assist state entities in increasing their own green procurement, and developing resources for the publicly accessible GreenNY website, hosted by the New York State Office of General Services.
- DASNY is working collaboratively with many other state entities on implementation approaches for the Climate Law (CLCPA), with staff on the Energy Efficiency and Housing team.

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 addition, pursuant to the 2016-17 enacted State Budget, the New York State Design and Construction Corporation (DCC) was established as a statutory DASNY subsidiary.