NEW ISSUE

Moody's: Aa3
Fitch: A+
(See "Ratings" herein)

DASNY

DAC Bond®

kestrel

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES REVENUE BONDS, SERIES 2023

$113,320,000
Series 2023A
(Sustainability Bonds)

$238,470,000
Series 2023B

Dated: Date of Delivery

Due: July 1, as shown on the inside covers

Payment: The State University of New York Dormitory Facilities Revenue Bonds, Series 2023A (Sustainability Bonds) (the "Series 2023A Bonds") and the State University of New York Dormitory Facilities Revenue Bonds, Series 2023B (the "Series 2023B Bonds," and, together with the Series 2023A Bonds, the "Series 2023 Bonds"), will be special obligations of the Dormitory Authority of the State of New York ("DASNY" or the "Authority") payable from third-party revenues (the "Dormitory Facilities Revenues") derived from payments made by students and others for the use and occupancy of certain dormitory facilities (each a "Dormitory Facility" and, collectively, the "Dormitory Facilities") located on the campuses more particularly described herein (each a "SUNY Campus" and, collectively, the "SUNY Campuses") that are operated by the State University of New York ("SUNY"). See "PART 8 – THE RESIDENCE HALL PROGRAM" and "PART 9 – THE STATE UNIVERSITY OF NEW YORK."

The Series 2023 Bonds are being issued pursuant to DASNY's State University of New York Dormitory Facilities Revenue Bond Resolution, adopted on May 15, 2013 (the "Resolution") and have been authorized to be issued thereunder by a Series 2023A Resolution Authorizing the Issuance of a Series of State University of New York Dormitory Facilities Revenue Bonds, in an amount not to exceed $920,000,000, adopted June 21, 2023 (the "Series 2023A Resolution") and a Series 2023B Resolution Authorizing the Issuance of a Series of State University of New York Dormitory Facilities Revenue Bonds, in an amount not to exceed $920,000,000, adopted June 21, 2023 (the "Series 2023B Resolution," and, together with the Series 2023A Resolution, the "Series 2023 Resolutions," and, together with the Resolution, the "Resolutions"). Pursuant to the Resolution, DASNY has pledged the Dormitory Facilities Revenues to payment of the Bonds (as hereinafter defined) issued under the Resolution.

Payment of the principal and Sinking Fund Installments of and interest on the Series 2023 Bonds is not payable from any money of DASNY other than the Dormitory Facilities Revenues. The Series 2023 Bonds are not a debt of SUNY or the State of New York (the "State"), and neither the State nor SUNY will be liable on them.

Description: The Series 2023 Bonds will be issued as fixed rate obligations, fully registered in the denominations of $5,000 or any integral multiple thereof. The Series 2023 Bonds will bear interest at the rates and mature at the times and in the respective principal amounts shown on the inside covers hereof. Interest on the Series 2023 Bonds is payable on each January 1 and July 1 commencing January 1, 2024.

The Series 2023 Bonds will be initially issued under a book-entry only system and will be registered in the name of Cede & Co., as Bondholder and nominee of The Depository Trust Company ("DTC"), New York, New York. See "PART 2 – DESCRIPTION OF THE SERIES 2023 BONDS – Book–Entry Only System" herein. So long as Cede & Co., as nominee for DTC, is the registered owner of the Series 2023 Bonds, payments of principal or Redemption Price of and interest on the Series 2023 Bonds will be made by U.S. Bank National Association, as Trustee and Paying Agent, to Cede & Co.

The Series 2023A Bonds have been designated by SUNY as "Sustainability Bonds." Kestrel has provided an independent external review and opinion that the Series 2023A Bonds conform with the four core components of the International Capital Market Association Sustainability Bond Guidelines, and therefore qualify for Sustainability Bonds designation. See "PART 17 – DESIGNATION OF SERIES 2023A BONDS AS SUSTAINABILITY BONDS" herein and APPENDIX G – Second Party Opinion Regarding Sustainability Bonds attached for more information.

Redemption and Purchase: The Series 2023 Bonds are subject to optional and mandatory redemption and purchase in lieu of optional redemption prior to maturity as more fully described herein. See "PART 2 – DESCRIPTION OF THE SERIES 2023 BONDS – Redemption and Purchase in Lieu of Optional Redemption."

Tax Matters: In the opinion of Nixon Peabody LLP and BurgherGray LLP, Co-Bond Counsel to DASNY, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by DASNY and SUNY described herein, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Co-Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. In the opinion of Nixon Peabody LLP and BurgherGray LLP, Co-Bond Counsel to DASNY, under existing law, interest on the Series 2023 Bonds is, by virtue of the Act, exempt from personal income taxation imposed by the State of New York or any political subdivisions thereof. See "PART 13 – TAX MATTERS" herein regarding certain other tax considerations.

The Series 2023 Bonds are offered when, as and if issued and received by the Underwriters. The offer of the Series 2023 Bonds may be subject to prior sale, or may be withdrawn or modified at any time without notice. The offer is subject to the approval of legality of Nixon Peabody LLP, New York, New York, and BurgherGray LLP, New York, New York, Co-Bond Counsel to DASNY, and to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their Co-Counsel, Cozen O'Connor, New York, New York, and Law Offices of Joseph C. Reid P.A., New York, New York. DASNY expects to deliver the Series 2023 Bonds in definitive form in New York, New York, on or about September 7, 2023.

Siebert Williams Shank & Co., LLC		**BofA Securities**
Academy Securities, Inc.	Bancroft Capital, LLC	Barclays
Goldman Sachs & Co. LLC	Mischler Financial Group, Inc.	Morgan Stanley
Ramirez & Co., Inc.	Oppenheimer & Co.	UBS Financial Services Inc.

August 24, 2023

DORMITORY AUTHORITY
OF THE STATE OF NEW YORK
STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES
REVENUE BONDS, SERIES 2023

$113,320,000 **Series 2023A** **(Sustainability Bonds)**	**$238,470,000** **Series 2023B**

MATURITY SCHEDULE

SERIES 2023A BONDS

$67,520,000 Serial Bonds

Due July 1,	Amount	Interest Rate	Yield	CUSIP Number†
2024	$1,515,000	5.000%	3.370%	65000BL48
2025	2,565,000	5.000	3.290	65000BL55
2026	2,690,000	5.000	3.230	65000BL63
2027	2,825,000	5.000	3.190	65000BL71
2028	2,965,000	5.000	3.150	65000BL89
2029	3,115,000	5.000	3.170	65000BL97
2030	3,270,000	5.000	3.230	65000BM21
2031	3,435,000	5.000	3.270	65000BM39
2032	3,605,000	5.000	3.320	65000BM47
2033	3,790,000	5.000	3.340	65000BM54
2034	3,975,000	5.000	3.430*	65000BM62
2035	4,175,000	5.000	3.520*	65000BM70
2036	4,385,000	5.000	3.690*	65000BM88
2037	4,605,000	5.000	3.750*	65000BM96
2038	4,835,000	5.000	3.860*	65000BN20
2039	2,855,000	5.000	3.960*	65000BN38
2040	2,995,000	5.000	4.060*	65000BN46
2041	3,145,000	5.000	4.130*	65000BN53
2042	3,305,000	5.000	4.200*	65000BN61
2043	3,470,000	5.000	4.240*	65000BN79

$45,800,000 Term Bonds

$20,120,000 5.000% Term Bond Due July 1, 2048, Priced to Yield 4.400%*, CUSIP Number 65000BN87†

$25,680,000 5.000% Term Bond Due July 1, 2053, Priced to Yield 4.480%*, CUSIP Number 65000BN95†

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* Priced at the stated yield to the first optional call date of July 1, 2033 at a redemption price of 100%.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data herein is provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers listed above have been assigned by an independent company not affiliated with DASNY or SUNY and are being provided solely for the convenience of Series 2023A Bondholders, and neither DASNY or SUNY make any representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future. CUSIP numbers are subject to change after the issuance of the Series 2023A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such Series 2023A Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2023A Bonds.

DORMITORY AUTHORITY
OF THE STATE OF NEW YORK
STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES
REVENUE BONDS, SERIES 2023

$113,320,000 **Series 2023A** **(Sustainability Bonds)**	**$238,470,000** **Series 2023B**

MATURITY SCHEDULE

SERIES 2023B BONDS

$236,485,000 Serial Bonds

Due July 1,	Amount	Interest Rate	Yield	CUSIP Number†
2024	$ 5,175,000	5.000%	3.370%	65000BP28
2025	6,245,000	5.000	3.290	65000BP36
2026	19,135,000	5.000	3.230	65000BP44
2027	21,685,000	5.000	3.190	65000BP51
2028	23,100,000	5.000	3.150	65000BP69
2029	21,025,000	5.000	3.170	65000BP77
2030	1,415,000	5.000	3.230	65000BP85
2031	20,105,000	5.000	3.270	65000BP93
2032	23,410,000	5.000	3.320	65000BQ27
2033	27,885,000	5.000	3.340	65000BQ35
2034	27,210,000	5.000	3.430*	65000BQ43
2035	26,380,000	5.000	3.520*	65000BQ50
2036	4,600,000	5.000	3.690*	65000BQ68
2040	2,100,000	5.000	4.060*	65000BQ84
2042	2,860,000	5.000	4.200*	65000BQ92
2043	4,155,000	5.000	4.240*	65000BR26

$1,985,000 Term Bonds

$1,345,000 5.000% Term Bond Due July 1, 2039, Priced to Yield 3.960%*, CUSIP Number 65000BQ76†

$640,000 5.000% Term Bond Due July 1, 2046, Priced to Yield 4.380%*, CUSIP Number 65000BR34†

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* Priced at the stated yield to the first optional call date of July 1, 2033 at a redemption price of 100%.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data herein is provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers listed above have been assigned by an independent company not affiliated with DASNY or SUNY and are being provided solely for the convenience of Series 2023B Bondholders, and neither DASNY or SUNY make any representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future. CUSIP numbers are subject to change after the issuance of the Series 2023B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such Series 2023B Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2023B Bonds.

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No dealer, broker, salesperson or other person has been authorized by DASNY or SUNY to give any information or to make any representations with respect to the Series 2023 Bonds other than those contained in this Official Statement. If given or made, such information or representations must not be relied upon as having been authorized by DASNY or SUNY.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be a sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information in this Official Statement has been supplied or authorized by SUNY, a source that DASNY believes is reliable. DASNY does not guarantee the accuracy or completeness of such information, however, and the information provided by such source is not to be construed as a representation of DASNY. See "PART 22 – SOURCES OF INFORMATION AND CERTIFICATIONS" of the Official Statement for a description of the information provided by the various sources.

The Trustee has no responsibility for the form and content of this Official Statement and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom.

References in this Official Statement to the Act, the Resolutions, the Financing and Development Agreement and the Continuing Disclosure Agreement do not purport to be complete. Refer to the Act, the Resolutions, the Financing and Development Agreement and the Continuing Disclosure Agreement for full and complete details of their provisions. Copies of the Resolutions, the Financing and Development Agreement and the Continuing Disclosure Agreement are on file with DASNY and the Trustee.

The order and placement of material in this Official Statement, including its appendices, are not to be deemed any determination of relevance, materiality or importance, and all material in the Official Statement, including its appendices, must be considered in its entirety.

Under no circumstances will the delivery of this Official Statement or any sale made after its delivery create any implication that the affairs of DASNY or SUNY have remained unchanged after the date of this Official Statement.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

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SUMMARY STATEMENT

This Summary Statement is subject in all respects to more complete information contained in this Official Statement and should not be considered a complete statement of the facts material to making an investment decision. The offering of the Series 2023 Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used in this Summary Statement and not defined in this Summary Statement will have the meanings given to such terms in "APPENDIX A — CERTAIN DEFINITIONS" and elsewhere in this Official Statement.

Dormitory Facilities Revenue Bond Program

Enabling Legislation

In March 2013, the State enacted legislation (Chapter 57 of the Laws of 2013, Part B (the "Enabling Act")) amending the Public Authorities Law and Education Law of the State. The amendments, among other items, authorized the State University of New York ("SUNY") to assign to the Dormitory Authority of the State of New York ("DASNY" or the "Authority") all of SUNY's rights, title and interest in third-party revenues (the "Dormitory Facilities Revenues") derived from payments made by students and others for use and occupancy of certain dormitory facilities (the "Dormitory Facilities," with each individual building or groupings of buildings being a "Dormitory Facility") located on the SUNY State-operated campuses and more particularly described herein (each a "SUNY Campus" and, collectively, the "SUNY Campuses"). See "PART 8 – THE RESIDENCE HALL PROGRAM." The amendments further authorized DASNY to issue its revenue bonds payable from and secured by the Dormitory Facilities Revenues assigned to it by SUNY, and authorized SUNY and DASNY to enter into agreements for the construction, reconstruction, rehabilitation, improvement, equipping and furnishing of Dormitory Facilities. See "PART 3 – SOURCES OF PAYMENT AND SECURITY."

The Financing and Development Agreement and Resolution

Pursuant to the Enabling Act, SUNY executed an assignment (the "Assignment"), dated as of May 15, 2013, assigning all of its rights in and to the Dormitory Facilities Revenues to DASNY. DASNY and SUNY have entered into a Financing and Development Agreement (the "Financing and Development Agreement"), dated as of May 15, 2013, pursuant to which, among other things, (i) SUNY will continue to be responsible for establishing fees and charges for use and occupancy of the Dormitory Facilities, (ii) DASNY has appointed SUNY as its agent to bill and collect Dormitory Facilities Revenues, and (iii) SUNY and DASNY will provide for the construction, reconstruction, rehabilitation, improvement, equipping and furnishing of Dormitory Facilities. DASNY adopted its State University of New York Dormitory Facilities Revenue Bond Resolution on May 15, 2013 authorizing the issuance of its State University of New York Dormitory Facilities Revenue Bonds (the "Bonds"), which are payable from and secured by the Dormitory Facilities Revenues.

Dormitory Facilities Revenue Fund

The Enabling Act creates a special fund designated as the "Dormitory Facilities Revenue Fund" (the "Fund") to be held by the State's Commissioner of Taxation and Finance (the "Commissioner") on behalf of DASNY. All Dormitory Facilities Revenues collected by SUNY are required by the Enabling Act and the Financing and Development Agreement to be deposited in the Fund.

Money on deposit in the Fund is to be applied by the Commissioner in accordance with certifications and directions given by DASNY to the payment of debt service on Outstanding Bonds, the funding of reserves for the operations and maintenance of, and repairs and replacements to, Dormitory Facilities, and the payment of certain costs, expenses and overhead of DASNY. Money in the Fund remaining after the Commissioner has set aside enough money to provide for the aforementioned payments, may be provided to SUNY for the operations and maintenance of Dormitory Facilities and any other corporate purposes of SUNY.

The Fund and all money and investments from time to time held in the Fund are the property of DASNY. See "PART 3 – SOURCES OF PAYMENT AND SECURITY."

Special Obligations

The Series 2023 Bonds, and all other Bonds issued under the Resolution, are special obligations of DASNY solely payable from and secured by the Fund, the Dormitory Facilities Revenues and the investments thereof from time to time on deposit in the Fund, the proceeds of the Bonds, and all funds and accounts established by the Resolution or by a Series Resolution or Supplemental Resolution, other than the Arbitrage Rebate Fund (collectively, the "Pledged Assets").

Authorization for the Bonds

The Series 2023 Bonds are authorized to be issued pursuant to the Enabling Act, the Resolution, and the Series 2023 Resolutions.

Purpose of the Issue/ Tender for Purchase

The Series 2023A Bonds are being issued to: (i) fund various capital projects involving the construction and rehabilitation of Dormitory Facilities on various SUNY Campuses and (ii) pay the costs of issuance of the Series 2023A Bonds. The Series 2023B Bonds are being issued to: (i) pay the purchase price of the Invited Bonds tendered for purchase as described herein and (ii) pay the costs of issuance of the Series 2023B Bonds. The issuance of the Series 2023A Bonds and the Series 2023B Bonds is not contingent on the issuance of the other Series of Series 2023 Bonds. See PART 7 –"PART 7 – THE FINANCING PLAN – Series 2023B Bonds –Tender for Purchase" and "ESTIMATED SOURCES AND USES OF FUNDS."

State University of New York

SUNY is the largest comprehensive system of public higher education in the United States, serving approximately 205,000 students (excluding community colleges). The SUNY system is comprised of four University Centers (two of which include Health Sciences Centers), two additional Health Science Centers, thirteen University Colleges, two Specialized Colleges, eight Colleges of Technology and five Statutory Colleges (one of which includes an Agricultural Experimental Station). SUNY is governed by a Board of Trustees comprised of 16 members, of whom 13 are appointed by the Governor with the advice and consent of the New York State Senate. The president of the Student Assembly serves as a voting member, and the presidents of the SUNY Faculty Senate and the Faculty Council of Community Colleges serve as non-voting members. SUNY is accredited by the Middle States Association of Colleges and Secondary Schools. SUNY derives a significant portion of its funding from State appropriations to support its programs.

The Residence Hall Program

SUNY's residence hall program (the "Residence Hall Program" or the "Program") operates on 25 of the 29 SUNY Campuses and serves an average of 61,000 students per year. There are over 450 Dormitory Facilities in the Residence Hall Program. Dormitory Facilities consist of individual buildings located on SUNY Campuses. Each SUNY Campus has its own unique mix of housing options. These options include standard double occupancy rooms, suites which are 2-4 bedroom units that share a common space and bathroom, and apartment style housing with a kitchen, common area and bathroom. In Fiscal Year 2023, the Residence Hall Program generated total Dormitory Facilities Revenues of $578 million, which amount includes certain Federal stimulus funds that have been designated by SUNY as Dormitory Facilities Revenues. See "THE RESIDENCE HALL PROGRAM – Results of Operations."

Sources of Payment and Security for the Bonds

Payment of the principal and Sinking Fund Installments of and interest on the Bonds ("Debt Service"), including the Series 2023 Bonds, will be secured by a lien on the Fund, the Dormitory Facilities Revenues, the proceeds from the sale of Bonds, and by all funds and accounts established under the Resolution (with the exception of the Arbitrage Rebate Fund and any fund established for the payment of the purchase price of Option Bonds tendered or deemed tendered for purchase). The security for the Series 2023 Bonds will be for the benefit of all other Bonds issued under the Resolution, which Bonds will rank on a parity and be secured equally and ratably with each other and with the Series 2023 Bonds. As of July 31, 2023, there were $1,823,052,000 aggregate principal amount of Bonds Outstanding under the Resolution.

The Series 2023 Bonds are special obligations of DASNY payable solely from the Dormitory Facilities Revenues collected by SUNY, as agent for DASNY, and deposited in the Fund and from the other Pledged Assets. DASNY has no taxing power.

The Series 2023 Bonds and all other Bonds issued under the Resolution are not payable from any money of SUNY or the State. Neither SUNY nor the State has any obligation to make any payments with respect to the Debt Service on the Bonds. The Bonds, including the Series 2023 Bonds, are not a debt or general or special obligation of SUNY or the State, and neither SUNY nor the State will be liable on them.

Additional Bonds

DASNY is authorized under the Resolution to issue additional Series of Bonds if the Net Revenues Available for Debt Service in each of the two Fiscal Years immediately preceding the date of issuance were at least equal to 120% of the Maximum Annual Debt Service on all outstanding Bonds, calculated after giving effect to the Series of Bonds proposed to be issued.

Additional Series of Bonds may also be issued to refund outstanding Bonds without complying with the aforementioned test if (i) the average annual debt service on the Bonds to be issued is not greater than the average annual debt service on the Bonds to be refunded and (ii) Maximum Annual Debt Service, calculated after giving effect to the issuance of the Bonds to be issued and the refunding of the Bonds to be refunded, is not greater than Maximum Annual Debt Service immediately preceding issuance of the Bonds.

DASNY has reserved the right to issue bonds, notes or other obligations so long as they are not secured by a charge or lien on or right of payment that is equal or prior to the charge, lien and right of payment established by the Resolution for the benefit of the holders of Outstanding Bonds. See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION."

Continuing Disclosure

In order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission, DASNY, SUNY and the Trustee will enter into a Continuing Disclosure Agreement. See "PART 21 – CONTINUING DISCLOSURE" and the form of Continuing Disclosure Agreement attached hereto as Appendix F.

Designation of Series 2023A Bonds as Sustainability Bonds

Per the International Capital Market Association ("ICMA"), Sustainability Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or refinance, in part or in full, a combination of new and/or existing eligible "Green Projects" and "Social Projects" and which are aligned with the four core components of ICMA's "Green Bond Principles" and "Social Bond Principles". The four core components are: (1) Use of Proceeds; (2) Process for Project Evaluation and Selection; (3) Management of Proceeds; and (4) Reporting.

SUNY has engaged Kestrel to provide a Second Party Opinion on the University's Residence Hall Program. Kestrel has reviewed SUNY's Sustainability Bond Framework (the "Sustainability Bond Framework" or the "Framework") which is attached hereto as Appendix G and has determined that activities under the Sustainability Bond Framework are eligible for Sustainability Bonds designation. The University's Residence Hall Program and the Series 2023A Bonds are in conformance with the four core components of the ICMA's Sustainability Bond Guidelines and will also have a use of proceeds consistent with certain of the United Nations Sustainable Development Goals, as described in Kestrel's 'Second Party Opinion', which is attached hereto as Appendix H. See "PART 17 –DESIGNATION OF SERIES 2023A BONDS AS SUSTAINABILITY BONDS."

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DORMITORY AUTHORITY - STATE OF NEW YORK — 515 BROADWAY, ALBANY, NY 12207
REUBEN R. McDANIEL, III – PRESIDENT — LISA A. GOMEZ – CHAIR

OFFICIAL STATEMENT

relating to

DORMITORY AUTHORITY
OF THE STATE OF NEW YORK
STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES
REVENUE BONDS, SERIES 2023

$113,320,000 **Series 2023A** **(Sustainability Bonds)**	**$238,470,000** **Series 2023B**

PART 1 –INTRODUCTION

The purpose of this Official Statement, including the cover pages, the inside cover pages, the Summary Statement and appendices, is to provide information about DASNY, SUNY and the Residence Hall Program, all in connection with the offering by DASNY of $113,320,000 principal amount of its Series 2023A Bonds and $238,470,000 principal amount of its Series 2023B Bonds. The Series 2023 Bonds are authorized to be issued pursuant to Section 1680-q of the Public Authorities Law of the State, as added by the Enabling Act, the Resolution and the Series 2023 Resolutions. The interest rates, maturity dates, and prices or yields of the Series 2023 Bonds being offered hereby are set forth on the inside cover pages of this Official Statement.

The Series 2023 Bonds are special obligations of DASNY payable from the Dormitory Facilities Revenues derived from use and occupancy by students and others of Dormitory Facilities now or in the future located on the 29 SUNY Campuses and from the other Pledged Assets, as more particularly described herein. The term "SUNY Campuses" refers to the 29 colleges and universities operated by SUNY, as distinguished from the five statutory or contract colleges operated by private universities, all 34 of which comprise SUNY. The Dormitory Facilities from which the Dormitory Facilities Revenues are derived do not include the privately-owned dormitory facilities on or servicing ten SUNY Campuses. See "PART 8 – THE RESIDENCE HALL PROGRAM – Other Student Housing." Pursuant to Section 1680-q(3)(a) of the Public Authorities Law of the State and Section 355(2)(y) of the Education Law of the State, both of which were added by the Enabling Act, and an Assignment made by SUNY, as assignor, to DASNY, as assignee, SUNY has transferred and assigned to DASNY all of SUNY's rights, title and interest in and to all Dormitory Facilities Revenues. In accordance with the provisions of a Financing and Development Agreement, the Dormitory Facilities Revenues are collected by the SUNY Campuses, as DASNY's agent, and then deposited, without appropriation, to the Dormitory Facilities Revenue Fund (the "Fund") held for DASNY in the custody of the Commissioner of Taxation and Finance (the "Commissioner").

SUNY is the largest comprehensive state-sponsored higher education system in the United States, serving approximately 205,000 students (excluding community colleges). SUNY derives a significant portion of its funding from State appropriations to support its programs. See "PART 9 – THE STATE UNIVERSITY OF NEW YORK" and "APPENDIX B – SUNY ANNUAL FINANCIAL REPORT."

SUNY is the largest comprehensive state-sponsored higher education system in the United States, serving approximately 205,000 students (excluding community colleges). SUNY derives a significant portion of its funding from State appropriations to support its programs. See "PART 9 – THE STATE UNIVERSITY OF NEW YORK" and "APPENDIX B – SUNY ANNUAL FINANCIAL REPORT."

The Residence Hall Program currently consists of over 450 Dormitory Facilities located on 25 of the 29 SUNY Campuses. It serves an average of 61,000 students per year. During Fiscal Year 2023, the Residence Hall Program generated total Dormitory Facilities Revenues of $578 million, which amount includes approximately $5 million in Federal stimulus funds. See "PART 8 – THE RESIDENCE HALL PROGRAM" for a comprehensive description of the Residence Hall Program, including its Dormitory Facilities, capital plan, student housing collection procedures and results of operations, including the calculation of Dormitory Facilities Revenues.

Payment of the principal and Sinking Fund Installments of, and interest on, the Series 2023 Bonds and all other Bonds issued under the Resolution ("Debt Service") will be secured by a pledge of the Dormitory Facilities Revenues, the Fund and the money and investments in it from time to time, the proceeds from the sale of Series 2023 Bonds, and by all funds and accounts established under the Resolution (with the exception of the Arbitrage Rebate Fund and any fund established for the payment of the purchase price or Redemption Price of Option Bonds tendered or deemed tendered for purchase). The security for the Series 2023 Bonds will be for the benefit of all other Bonds issued under the Resolution, which Bonds will rank on a parity and be secured equally and ratably with each other and with the Series 2023 Bonds.

The Bonds are special obligations of DASNY payable solely from the Dormitory Facilities Revenues collected by SUNY, as agent for DASNY, and deposited in the Fund and from the other Pledged Assets. DASNY has no taxing power.

The Series 2023 Bonds and all other Bonds issued under the Resolution are not payable from any money of SUNY or the State. Neither SUNY nor the State has any obligation to make any payments with respect to Debt Service on the Bonds. The Bonds, including the Series 2023 Bonds, are not a debt or general or special obligation of SUNY or the State, and neither SUNY nor the State will be liable on them.

Capitalized terms used herein unless otherwise defined have the same meanings given to them in "APPENDIX A – CERTAIN DEFINITIONS."

Invitation to Tender for Purchase.

DASNY has retained BofA Securities, Inc. and Siebert Williams Shank & Co., LLC to act as exclusive dealer managers (collectively, the "Dealer Managers") and BofA Securities, Inc. to act as lead Dealer Manager in connection with an invitation to tender certain obligations. Pursuant to the Invitation to Tender Bonds for Purchase, dated August 7, 2023, as amended by the Amendment to Invitation to Tender Bonds for Purchase, dated August 11, 2023 (the "Invitation"), DASNY invited owners of certain of DASNY's State University of New York Dormitory Facilities Revenue Bonds, Series 2019B (Federally Taxable) and Series 2021A (Federally Taxable) (collectively, the "Invited Bonds") to tender such bonds for purchase. The Invitation was made by DASNY on behalf of, and at the direction of SUNY, with the assistance of the Dealer Managers. The purchase price of Invited Bonds tendered for purchase will be paid from the proceeds of the Series 2023B Bonds, as described herein. See PART 6 – "ESTIMATED SOURCES AND USES OF FUNDS" and PART 7 – "THE FINANCING PLAN - Tender for Purchase."

Impact of COVID-19

Since early calendar year 2020, the emergence of COVID-19 has had a notable impact on SUNY and the world. With the conclusion of public health emergency statuses by the U.S. Government and the World Health Organization in early May 2023, it is expected that the pandemic's most notable impacts are in the past. However, a resurgence of COVID-19 or the emergence of a new pandemic could have adverse impacts on SUNY's operations, finances and the Residence Hall Program, and, more broadly, on global financial markets. Such impacts are not known or estimable.

Any forward-looking statements and reports included in this Official Statement do not contemplate the economic or other effects related to the COVID-19 pandemic on SUNY, unless specifically referenced. Actual results could differ materially from those anticipated in such forward-looking statements and reports.

PART 2 – DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds will be issued pursuant to the Act, the Resolution and the Series 2023 Resolutions. The Series 2023 Bonds will be dated the date of delivery, will bear interest computed on the basis of a 360-day year and 30-day month, from that date (payable January 1, 2024 and on each July 1 and January 1 thereafter) at the rates per annum and will mature on July 1 of each of the years in the principal amounts shown on the inside cover pages of this Official Statement. The Series 2023 Bonds will be issued as fixed rate obligations, fully registered in the denominations of $5,000 or any integral multiple thereof.

The Series 2023 Bonds will be issued under a book-entry only system, and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as bond depository for the Series 2023 Bonds. Principal or Redemption Price of and interest on the Series 2023 Bonds are payable by U.S. Bank National Association, as Trustee and Paying Agent, to Cede & Co., so long as Cede & Co. is the registered owner of the Series 2023 Bonds, as nominee for DTC, which will, in turn, remit such principal and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners (See "PART 2 – DESCRIPTION OF THE SERIES 2023 BONDS – Book–Entry Only System" below).

Redemption

The Series 2023 Bonds are subject to redemption as described below.

Optional Redemption

Series 2023A Bonds

The Series 2023A Bonds maturing on or before July 1, 2033 are not subject to redemption prior to maturity. The Series 2023A Bonds maturing after July 1, 2033 are subject to redemption prior to maturity, at the election of DASNY, on or after July 1, 2033, in any order, in whole or in part at any time, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption.

Series 2023B Bonds

The Series 2023B Bonds maturing on or before July 1, 2033 are not subject to redemption prior to maturity. The Series 2023B Bonds maturing after July 1, 2033 are subject to redemption prior to maturity, at the election of DASNY, on or after July 1, 2033, in any order, in whole or in part at any time, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption.

Mandatory Redemption

Series 2023A Bonds

The Series 2023A Bonds maturing on July 1, 2048 and July 1, 2053 are also subject to redemption, in part, on each July 1 of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount thereof to be redeemed from mandatory Sinking Fund Installments, plus accrued interest to the date of redemption, which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of the Series 2023A Bonds specified for each of the years shown below:

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Series 2023A Bonds Maturing on July 1, 2048		Series 2023A Bonds Maturing on July 1, 2053	
Year	**Principal Amount**	**Year**	**Principal Amount**
2044	$3,640,000	2049	$4,645,000
2045	3,825,000	2050	4,880,000
2046	4,015,000	2051	5,125,000
2047	4,215,000	2052	5,380,000
2048 †	4,425,000	2053†	5,650,000

† Final Maturity.

Series 2023B Bonds

The Series 2023B Bonds maturing on July 1, 2039 and July 1, 2046 are also subject to redemption, in part, on each July 1 of the years and in the respective principal amounts set forth below, at a Redemption Price equal to 100% of the principal amount thereof to be redeemed from mandatory Sinking Fund Installments, plus accrued interest to the date of redemption, which are required to be made in amounts sufficient to redeem on July 1 of each year the principal amount of the Series 2023B Bonds specified for each of the years shown below:

Series 2023B Bonds Maturing on July 1, 2039		Series 2023B Bonds Maturing on July 1, 2046	
Year	**Principal Amount**	**Year**	**Principal Amount**
2037	$ 45,000	2044	$300,000
2038	590,000	2045	310,000
2039†	710,000	2046†	30,000

† Final Maturity.

There will be credited against and in satisfaction of all or a portion of a Sinking Fund Installment payable on any date, the principal amount of Series 2023 Bonds entitled to such Sinking Fund Installment (A) purchased with money in the Debt Service Fund pursuant to the Resolution, (B) redeemed at the option of DASNY, (C) purchased by SUNY or DASNY and delivered to the Trustee for cancellation or (D) deemed to have been paid in accordance with the Resolution. Series 2023 Bonds purchased with money in the Debt Service Fund will be applied against and in fulfillment of the Sinking Fund Installment of the Series 2023 Bonds so purchased payable on the next succeeding July 1. Series 2023 Bonds redeemed at the option of DASNY, purchased by DASNY or SUNY (other than from amounts on deposit in the Debt Service Fund) and delivered to the Trustee for cancellation or deemed to have been paid in accordance with the Resolution will be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments as DASNY may direct in its sole discretion. To the extent DASNY's obligation to make Sinking Fund Installments in a particular year is so satisfied, the likelihood of redemption through mandatory Sinking Fund Installments of a Bondholder's Series 2023 Bonds of the maturity entitled to such Sinking Fund Installment will be reduced for such year.

Selection of Series 2023 Bonds to be Redeemed

In the case of redemptions of less than all of the Series 2023 Bonds, other than through mandatory Sinking Fund Installments, DASNY will select the maturities of the respective Series 2023 Bonds to be redeemed. Whenever less than all of a maturity of a Series 2023 Bond is to be redeemed, the portion of such maturity of Series 2023 Bonds to be redeemed will be selected by the Trustee, by lot, using such method of selection as the Trustee shall consider proper in its discretion.

Notice of Redemption and its Effect

Notice of the redemption of the Series 2023 Bonds will be given by the Trustee in the name of DASNY to the registered owners of the Series 2023 Bonds to be redeemed by first-class mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to the redemption date, but the failure of any registered owners to receive notice mailed in accordance with the Resolution will not affect the validity of the proceedings for the redemption of the Series 2023 Bonds. Any such notice may contain conditions to DASNY's obligation to redeem the Series 2023 Bonds. See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION."

Conditional Redemption

DASNY's obligation to optionally redeem a Series 2023 Bond may be conditioned upon the availability of sufficient money to pay the Redemption Price for all of the Series 2023 Bonds to be redeemed on the redemption date. If sufficient money is available on the redemption date to pay the Redemption Price and if notice has been mailed and the conditions, if any, to such redemption have been satisfied or waived by DASNY, then interest on the Series 2023 Bonds of such Series and maturity will cease to accrue from and after the redemption date and such Series 2023 Bonds will no longer be considered to be Outstanding under the Resolution.

Purchase In Lieu of Optional Redemption

Series 2023A Bonds

The Series 2023A Bonds maturing after July 1, 2033 are also subject to purchase prior to maturity, at the election of DASNY, on or after July 1, 2033, in any order, in whole or in part at any time, at a purchase price equal to 100% of the principal amount of the Series 2023A Bonds to be purchased (the "Series 2023A Purchase Price"), plus accrued interest to the date of purchase (the "Series 2023A Purchase Date").

Series 2023B Bonds

The Series 2023B Bonds maturing after July 1, 2033 are also subject to purchase prior to maturity, at the election of DASNY, on or after July 1, 2033, in any order, in whole or in part at any time, at a purchase price equal to 100% of the principal amount of the Series 2023B Bonds to be purchased (the "Series 2023B Purchase Price," and together with the Series 2023A Purchase Price, the "Purchase Price"), plus accrued interest to the date of purchase (the "Series 2023B Purchase Date," and, together with the Series 2023A Purchase Date, the "Purchase Date").

Notice of Purchase and its Effect

Notice of the purchase of Series 2023 Bonds will be given in the name of DASNY to the registered owners of the Series 2023 Bonds to be purchased by first-class mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to the Purchase Date specified in such notice. The Series 2023 Bonds to be purchased are required to be tendered on the Purchase Date to the Trustee. Series 2023 Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase. Such purchase will not operate to extinguish the indebtedness of DASNY evidenced thereby or modify the terms of the Series 2023 Bonds and such Series 2023 Bonds need not be cancelled, but will remain Outstanding under the Resolution and continue to bear interest.

If not all of a maturity of a Series of Outstanding Series 2023 Bonds is to be purchased, the portion of such maturity to be purchased will be selected by lot in the same manner as a maturity of such Series of Series 2023 Bonds to be redeemed in part is to be selected.

Conditional Purchase

DASNY's obligation to purchase a Series 2023 Bond may be conditioned upon the availability of sufficient money to pay the Purchase Price for all of the Series 2023 Bonds to be purchased on the Purchase Date. If sufficient money is available on the Purchase Date to pay the Purchase Price of the Series 2023 Bonds to be purchased, the former registered owners of such Series 2023 Bonds will have no claim thereunder or under the Resolution or otherwise for payment of any amount other than the Purchase Price. If sufficient money is not available on the Purchase Date for payment of the Purchase Price, the Series 2023 Bonds tendered or deemed tendered for purchase will continue to be registered in the name of the registered owners on the Purchase Date, who will be entitled to the payment of the principal of and interest on such Series 2023 Bonds in accordance with their respective terms.

For a more complete description of the redemption and other provisions relating to the Series 2023 Bonds, see "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION." Also, see "Book-Entry System" below for a description of the notices of redemption to be given to Beneficial Owners of the Series 2023 Bonds when the book-entry only system is in effect.

Designation of Series 2023A Bonds as Sustainability Bonds

SUNY has dedicated itself to sustainability, taking active steps towards not only offering programs in renewable energy, sustainability, and climate science to discover climate solutions, change environmental behaviors, and contribute to a greener society, but also making an effort to combat the effects of climate change through the lowering of energy use and limiting the amount of pollution and carbon gasses released into the atmosphere. Additionally, SUNY's commitment to diversity, equity and inclusion and serving the community is far-reaching. Social initiatives of the University include, but are not limited to, the Excelsior Scholarship Program (described further herein), the Food Insecurity Task Force, Mental Health Resources and supporting the LGBTQIA+ Community. The two above initiative areas are collectively referred to as SUNY's "Sustainability Program" herein and are further detailed in Appendix G – SUNY Sustainability Bond Framework. SUNY is planning to issue Sustainability Bonds to finance projects as a part of its Sustainability Program. Sustainability Bonds to be issued by SUNY are expected to be aligned with the International Capital Markets Association ("ICMA") Sustainability Bond Guidelines and will also have a use of proceeds consistent with certain of the United Nations Sustainable Development Goals. SUNY is issuing the Series 2023A Bonds to finance projects as a part of its Sustainability Program and as such the Series 2023A Bonds have been designated as Sustainability Bonds.

Per the International Capital Market Association, Sustainability Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or refinance, in part or in full, a combination of new and/or existing eligible "Green Projects" and "Social Projects" and which are aligned with the four core components of ICMA's "Green Bond Principles" and "Social Bond Principles". The four core components are: (1) Use of Proceeds; (2) Process for Project Evaluation and Selection; (3) Management of Proceeds; and (4) Reporting.

SUNY has engaged Kestrel to provide a Second Party Opinion on the University's Residence Hall Program. Kestrel has reviewed SUNY's Sustainability Bond Framework and has determined that activities under the Sustainability Bond Framework, which is attached hereto as Appendix G, are eligible for Sustainability Bonds designation. The University's Residence Hall Program and the Series 2023A Bonds are in conformance with the four core components of the ICMA's Sustainability Bond Guidelines, as described in Kestrel's 'Second Party Opinion', which is attached hereto as Appendix H. Additionally, by reference to the ICMA's *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals* (June 2021), SUNY has determined that its Sustainability Bonds designation reflects the use of the proceeds of the Sustainability Bonds in a manner that is consistent with the United Nations Sustainable Development Goals. See "PART 17 – DESIGNATION OF SERIES 2023A BONDS AS SUSTAINABILITY BONDS."

In issuing the Second Party Opinion, Kestrel has assumed and relied upon the accuracy and completeness of the information made publicly available by SUNY or that was otherwise made available to Kestrel.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each maturity of each Series of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of

1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of a Series of the Series 2023 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other nominee) will consent or vote with respect to Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy (the "Omnibus Proxy") to DASNY as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon receipt of funds and corresponding detail information from DASNY or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or DASNY, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of DASNY or the Trustee, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its service as securities depository with respect to the Series 2023 Bonds at any time by giving notice to DASNY or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, the Series 2023 Bond certificates are required to be delivered as described in the Resolution.

DASNY, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2023 Bonds if DASNY determines that (i) DTC is unable to discharge its responsibilities with respect to the Series 2023 Bonds, or (ii) a continuation of the requirement that all of the Series 2023 Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of Beneficial Owners. In the event that no substitute securities depository is found by DASNY or restricted registration is not in effect, Series 2023 Bond certificates will be delivered as described in the Resolution.

Each person for whom a Participant acquires an interest in the Series 2023 Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER DASNY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2023 BONDS.

So long as Cede & Co. is the registered owner of the Series 2023 Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2023 Bonds (other than under the captions "PART 13 – TAX MATTERS" and "PART 21 – CONTINUING DISCLOSURE" herein) means Cede & Co., as aforesaid, and not the Beneficial Owners of the Series 2023 Bonds.

Any references to any action required or permitted by the Beneficial Owner relates only to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

For every transfer and exchange of Series 2023 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

PART 3 – SOURCES OF PAYMENT AND SECURITY

Set forth below is a narrative description of certain contractual and legislative provisions relating to the sources of payment of and security for the Series 2023 Bonds. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Act, the Resolution, the Series 2023 Resolutions, and the Financing and Development Agreement for a more complete description of such provisions. Copies of the Resolution, the Series 2023 Resolutions, and the Financing and Development Agreement are on file with DASNY and the Trustee. For a more complete statement of the rights, duties and obligations of the parties thereto, see also "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AND DEVELOPMENT AGREEMENT" and "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION."

General

The Resolution authorizes the issuance of an unlimited principal amount of Bonds, subject only to compliance with the conditions to the issuance of additional Bonds contained in the Resolution. See "PART 3 – SOURCES OF PAYMENT AND SECURITY – Additional Bonds." Bonds may be issued under the Resolution to provide funds to pay the Costs of one or more Dormitory Facilities, to pay the Costs of Issuance of Bonds, to pay or provide for the payment of outstanding Bonds, and to be exchanged for other bonds, notes or evidences of indebtedness incurred in connection with Dormitory Facilities. The Bonds that may be issued under the Resolution include, in addition to fixed rate Bonds on which interest is payable semiannually, Variable Interest Rate Bonds, Option Bonds, Capital Appreciation Bonds and Deferred Income Bonds.

All Bonds issued under the Resolution, including the Series 2023 Bonds, are special obligations of DASNY solely payable from and secured by a pledge and assignment of the Pledged Assets, which consist of the Fund, the Dormitory Facilities Revenues and the investments thereof from time to time held in the Fund, the right to receive the Dormitory Facilities Revenues, the proceeds of the Bonds until applied for the purposes for which they were issued in accordance with the Resolution, and all of the funds and accounts established and pledged by the Resolution.

Payment of the Bonds

Billing and Collection of Dormitory Facilities Revenues

The Bonds, including the Series 2023 Bonds, are payable solely from the Dormitory Facilities Revenues and the other Pledged Assets. The Dormitory Facilities Revenues have been assigned by SUNY to the Authority pursuant to the Assignment. As provided in the Enabling Act, by the Assignment, DASNY became vested with all of SUNY's rights, title and interest in the Dormitory Facilities Revenues and they became the absolute property of DASNY.

SUNY remains responsible for the establishment of the fees and charges to be charged to students and others for the use and occupancy of the Dormitory Facilities, and, pursuant to the Financing and Development Agreement, has agreed to bill and collect the Dormitory Facilities Revenues as agent for the Authority. The establishment of the fees and charges and the billing and collections will be done by each of the SUNY Campuses. SUNY has agreed in the Financing and Development Agreement to have each SUNY Campus, as nearly as practicable on the first and fifteenth day of each month, deposit the Dormitory Facilities Revenues collected by it in the Fund.

Payments from the Fund for Debt Service

Money in the Fund will, at the direction of DASNY, be transferred by the Commissioner to the Trustee at times and in amounts sufficient for payment of debt service on the Bonds as it becomes due. While DASNY may direct the Commissioner to make the transfers at any time, it is expected that the transfers will be directed to be made on each December 10th and June 10th preceding each January 1st on which interest is payable and each July 1st on which the principal or Sinking Fund Installments and interest are due. In addition, if there are any Outstanding Bonds on which interest or principal is paid more frequently than semiannually on January 1st and July 1st, the transfer to be made on each December 10th and June 10th will include amounts sufficient to pay the interest and principal on such Bonds payable prior to the next succeeding December 10th or June 10th, respectively. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AND DEVELOPMENT AGREEMENT."

The Bonds, including the Series 2023 Bonds, are not payable out of any money or property of the Authority other than any Pledged Assets. Further, the Bonds are not payable from any money of SUNY or the State. Neither SUNY nor the State has any obligation to make any payments with respect to the Debt Service on the Bonds.

Security for the Bonds

The Bonds, including the Series 2023 Bonds, are secured by the pledge and assignment to the Trustee made by DASNY in the Resolution of the Pledged Assets, which consist of the Fund, the Dormitory Facilities Revenues and the investments thereof from time to time held in the Fund, the right to receive the Dormitory Facilities Revenues, the proceeds of the Bonds until applied for the purposes for which they were issued in accordance with the Resolution, and all of the funds and accounts established and pledged by the Resolution. Among the funds and accounts established by the Resolution and pledged to secure the Bonds are the Debt Service Fund and a

Construction Fund consisting of a Construction Account from which Costs of the Facilities will be paid, a Capitalized Interest Account and a Cost of Issuance Account. The Resolution also establishes an Arbitrage Rebate Fund from which DASNY will make rebate payments to the United States Treasury in connection with Tax Exempt Bonds as required by the Internal Revenue Code and the regulations thereunder. The Arbitrage Rebate Fund is not pledged as security for the Bonds. The Resolution also permits the establishment of special funds or accounts for the payment of the purchase price of Option Bonds tendered for purchase. Any such fund or account may be pledged by DASNY solely for the benefit of the holders of such Option Bonds and the payment of the purchase price payable upon their tender, and will not secure any other Bonds.

The pledge and assignment of the Pledged Assets are for the benefit of all Bonds issued under the Resolution, including the Series 2023 Bonds, all of which will rank on a parity and be secured equally and ratably with each other. The Series 2023 Bonds will be the twelfth and thirteenth Series of Bonds issued under the Resolution.

See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AND DEVELOPMENT AGREEMENT" and "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION."

Ability to Grant Rights to Providers of Credit Facilities

Pursuant to the Resolution, if provided in or authorized by a Series Resolution, DASNY may provide for the rights of the Facility Provider of a Credit Facility or Liquidity Facility in connection with a Series of Bonds, which rights may include that, whenever by the terms of the Resolution the Holders of any percentage in principal amount of Outstanding Bonds may exercise any right or power, consent to any amendment, change, modification or waiver, or request or direct the Trustee to take an action, such Facility Provider may be deemed to be the Holder of such Bonds.

Additional Bonds

The Resolution permits DASNY to issue additional Series of Bonds if the Net Revenues Available for Debt Service in each of the two Fiscal Years immediately preceding the date of issuance were at least equal to 120% of the Maximum Annual Debt Service on all outstanding Bonds, calculated after giving effect to the Bonds proposed to be issued. Additional Series of Bonds may also be issued to refund outstanding Bonds without complying with the aforementioned test if (i) the average annual Debt Service on the Bonds to be issued is not greater than the average annual Debt Service on the Bonds to be refunded and (ii) Maximum Annual Debt Service, calculated after giving effect to the issuance of the Bonds to be issued and the refunding of the Bonds to be refunded, is not greater than Maximum Annual Debt Service immediately preceding issuance of the Bonds.

DASNY has reserved the right to issue bonds, notes or other obligations so long as they are not secured by a charge or lien on or right of payment that is equal or prior to the charge, lien and right of payment established by the Resolution for the benefit of the holders of Outstanding Bonds. See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION."

Covenants of SUNY

Under the Financing and Development Agreement, SUNY covenants that, so long as Bonds are Outstanding under the Resolution: (i) it will comply with, or cause to be complied with, all laws, rules, regulations and other governmental requirements applicable to each Dormitory Facility; (ii) it will permit DASNY and its authorized agents to inspect the books and records of SUNY related to the establishment, collection and payment of Dormitory Facilities Revenues; (iii) it will not sell, sublease or otherwise dispose of, encumber or permit the use of a Dormitory Facility if the same would adversely affect the exclusion of interest on any Bonds; (iv) it will not take any action with respect to a Dormitory Facility which would impair the exclusion of interest on any Bond's gross income for purposes of federal income taxation; (v) it will provide and certify such information concerning SUNY, the Dormitory Facilities, and the operations and finances of SUNY whenever requested by DASNY; (vi) it will not create, cause to be created or suffer or permit the creation of any lien or charge on Dormitory Facilities Revenues; and (vii) the rents, fees and charges established and imposed by it and payable during each Fiscal Year for the use and occupancy of Dormitory Facilities shall be at least sufficient at all times to pay Debt Service on the Bonds and the costs of operation, maintenance, repair and replacement of Dormitory Facilities budgeted by SUNY for the next succeeding Fiscal Year. For a more complete description of SUNY's covenants under the Financing and Development Agreement, see "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AND DEVELOPMENT AGREEMENT."

PART 4 – DORMITORY FACILITIES REVENUE FUND

The Fund was established by §1680-q(3) of the Public Authorities Law of the State (the "Fund Provisions"), as added by the Enabling Act. The Fund is a special fund to be held in the custody of the Commissioner on behalf of DASNY into which all Dormitory Facilities Revenues collected by SUNY are to be deposited. Deposits to and disbursements from the Fund, including the order of priority, are governed by the Fund Provisions and implemented through the Financing and Development Agreement and a Dormitory Facilities Revenue Fund Administration Agreement, dated as of May 15, 2013, among DASNY, SUNY and the Commissioner (the "Fund Administration Agreement"), which establishes procedures to be followed by the Commissioner, DASNY and SUNY in connection with the Commissioner's administration of the Fund, including with respect to deposits to and disbursements from the Fund.

The Fund Provisions require that all Dormitory Facilities Revenues collected by SUNY be deposited in the Fund. It also states that all Dormitory Facilities Revenues collected by SUNY and deposited in the Fund are the "sole and exclusive property" of DASNY. By the Financing and Development Agreement, DASNY has appointed SUNY as its agent for the billing and collection of the Dormitory Facilities Revenues, and each SUNY Campus, as an operating division of SUNY, will be responsible for billing students and others for use and occupancy of its Dormitory Facilities, and for collecting the Dormitory Facilities Revenues generated by such use and occupancy. Deposits to the Fund are to be made by each SUNY Campus as nearly as practicable on the first and fifteenth day of each month. Pursuant to the Fund Administration Agreement, amounts remitted by a SUNY Campus will be deposited in an account (a "Collection Account") within the Fund that has been established by the Commissioner for such SUNY Campus.

No money may be disbursed from a Collection Account other than in accordance with the Fund Provisions, the Financing and Development Agreement and the Fund Administration Agreement. The Fund Provisions set forth the purposes for which money in the Fund may be disbursed and establish a priority among the purposes for which disbursement from the Fund may be made. Generally, the money in the Fund during a Fiscal Year is to be applied in order of priority:

(i) to be set aside and paid to the Trustee for payment of the principal (including amounts due through scheduled mandatory Sinking Fund Installments) of and interest on Outstanding Bonds payable during such Fiscal Year and on July 1 of the succeeding Fiscal Year; then

(ii) to fund, at the times and in the amounts required by the Financing and Development Agreement, the Operations and Maintenance Reserve and the Repair and Rehabilitation Reserve within the Fund at their requirements for such Fiscal Year; and then

(iii) to fund the Administrative Expenses of DASNY.

The Fund Provisions, the Financing and Development Agreement and the Fund Administration Agreement require DASNY, by June 1st of each Fiscal Year, to certify to the Commissioner and SUNY the amount of Dormitory Facilities Revenues required during the next Fiscal Year for each of the above purposes (the "Annual Certification"). As provided in the Fund Administration Agreement, the Annual Certification will also specify the dates on which money in the Fund is to be paid or transferred from the Fund for each purpose and the amount of money to be paid or transferred on each date. DASNY may amend the Annual Certificate from time to time during the Fiscal Year as DASNY considers necessary. All payments and transfers from the Fund by the Commissioner are to be made in accordance and consistent with the Annual Certification.

The balance of the money in the Fund in excess of the amounts required to provide for the payment of the foregoing purposes (the "Residual Dormitory Facilities Revenues") is to be provided to SUNY for the Operating Expenses and repair and rehabilitation expenses of the Dormitory Facilities during the Fiscal Year. Money in the Fund provided to SUNY that is in excess of the Operating Expenses, and repair and rehabilitation expenses for the

Fiscal Year is available to SUNY for any of its corporate purposes. The Residual Dormitory Facilities Revenues, when provided to SUNY, become the property of SUNY in which DASNY has no further interest, and will be free and clear of the pledge of Dormitory Facilities Revenues made by the Resolution.

The Fund Administration Agreement provides that no payment or transfer of money in the Fund will be made by the Commissioner for any purpose, including providing to SUNY the Residual Dormitory Facilities Revenues, except pursuant to written directions given contemporaneously with the transfer or payment. Transfers and payments to the Trustee, in each case for payment of the principal of and interest on Outstanding Bonds, respectively, and for payment of DASNY's Administrative Expenses, will be made upon the written direction of DASNY. All other transfers and payments from the Fund will be made pursuant to the joint written direction of DASNY and SUNY.

The Resolution requires that DASNY establish or cause to be established reserves for the operations and maintenance (the "Operations and Maintenance Reserve") and repair and rehabilitation (the "Repair and Rehabilitation Reserve") of Dormitory Facilities. In accordance with the Financing and Development Agreement and the Fund Administration Agreement, each of the reserves is to be funded by the end of each Fiscal Year at its respective Operations and Maintenance Reserve Requirement or Repair and Rehabilitation Reserve Requirement for that Fiscal Year. As a result, the amount in each reserve on July 1st of a Fiscal Year is to be an amount equal to the reserves' respective requirements for the immediately preceding Fiscal Year. Money in each reserve is available during the Fiscal Year to fund each SUNY Campus' Operating Expenses and repair and rehabilitation costs.

Because SUNY allocates the amount of the Operations and Maintenance Reserve and Repair and Rehabilitation Reserve that will be available to each SUNY Campus during a Fiscal Year, in addition to the Collection Accounts, a separate account has been established within the Fund (each a "Campus Reserve Account") for each SUNY Campus's allocable share of the Operations and Maintenance Reserve Requirement and Repair and Rehabilitation Reserve Requirement. Each Campus Reserve Account will be funded from transfers of money from the SUNY Campus' Collection Account that is in excess of the amount required to fund debt service on the Bonds. The transfers will be made at times and in amounts determined by SUNY and DASNY to ensure that by June 30th of each Fiscal Year the aggregate amounts in the Campus Reserve Accounts is equal to the sum of that Fiscal Year's Operations and Maintenance Reserve Requirement and Repair and Rehabilitation Reserve Requirement.

On or prior to June 1st of each Fiscal Year SUNY is required to provide DASNY with separate allocations showing each SUNY Campus' share of the aggregate amount of debt service on the Bonds and DASNY Administrative Expenses that are payable out of the Fund during the next Fiscal Year. Prior to May 15th of each Fiscal Year, SUNY is also required to provide DASNY with each SUNY Campus' allocable share of the Fiscal Year's Operations and Maintenance Reserve Requirement and Repair and Rehabilitation Reserve Requirement for the next Fiscal Year. The allocations prepared by SUNY are to be attached to and become a part of DASNY's Annual Certification.

Notwithstanding the allocation to each SUNY Campus of a portion of the debt service on the Bonds payable out of the Fund during a Fiscal Year, the money in each and every account within the Fund is available and required to be applied to fund the principal of and interest on the Outstanding Bonds at any time needed to assure that payment of Debt Service on the Bonds is made when due.

PART 5 – DEBT SERVICE REQUIREMENTS FOR THE BONDS

Schedule of Debt Service Requirements for the Dormitory Facilities Revenue Bonds

The following table sets forth, for each Fiscal Year ending June 30, the amounts, rounded to the nearest dollar, required to be made available in such Fiscal Year for the payment of the principal, including Sinking Fund Installments, of and interest on the Series 2023 Bonds, and Debt Service on other Outstanding Bonds (Series 2013A, Series 2015A, Series 2015B, Series 2017A, Series 2018A, Series 2019A, Series 2019B, Series 2020A, Series 2021A, Series 2021B and Series 2021C). The principal of the Bonds matures on each July 1, one day following the close of the respective Fiscal Years listed.

Fiscal Year	Series 2023 Principal Payments	Series 2023 Interest Payments	Total Debt Service on the Series 2023 Bonds	Total Debt Service on other Outstanding Bonds*	Total Debt Service
2024	$ 6,690,000	$14,364,758	$21,054,758	$ 140,381,162	$ 161,435,921
2025	8,810,000	17,255,000	26,065,000	137,850,334.04	163,915,334
2026	21,825,000	16,814,500	38,639,500	127,272,662.07	165,912,162
2027	24,510,000	15,723,250	40,233,250	119,772,813.63	160,006,064
2028	26,065,000	14,497,750	40,562,750	114,453,082.50	155,015,833
2029	24,140,000	13,194,500	37,334,500	124,774,037.84	162,108,538
2030	4,685,000	11,987,500	16,672,500	141,555,126.51	158,227,627
2031	23,540,000	11,753,250	35,293,250	114,668,554.79	149,961,805
2032	27,015,000	10,576,250	37,591,250	102,341,792.44	139,933,042
2033	31,675,000	9,225,500	40,900,500	92,542,861.47	133,443,361
2034	31,185,000	7,641,750	38,826,750	87,954,431.02	126,781,181
2035	30,555,000	6,082,500	36,637,500	82,787,856.80	119,425,357
2036	8,985,000	4,554,750	13,539,750	102,137,549.77	115,677,300
2037	4,650,000	4,105,500	8,755,500	106,733,460.44	115,488,960
2038	5,425,000	3,873,000	9,298,000	99,168,447.03	108,466,447
2039	3,565,000	3,601,750	7,166,750	93,509,131.55	100,675,882
2040	5,095,000	3,423,500	8,518,500	87,842,542.01	96,361,042
2041	3,145,000	3,168,750	6,313,750	52,681,509.68	58,995,260
2042	6,165,000	3,011,500	9,176,500	37,316,046.82	46,492,547
2043	7,625,000	2,703,250	10,328,250	23,919,305.73	34,247,556
2044	3,940,000	2,322,000	6,262,000	22,407,235.07	28,669,235
2045	4,135,000	2,125,000	6,260,000	22,413,023.17	28,673,023
2046	4,045,000	1,918,250	5,963,250	16,961,672.18	22,924,922
2047	4,215,000	1,716,000	5,931,000	11,423,965.30	17,354,965
2048	4,425,000	1,505,250	5,930,250	11,408,361.05	17,338,611
2049	4,645,000	1,284,000	5,929,000	5,345,600.00	11,274,600
2050	4,880,000	1,051,750	5,931,750	-	5,931,750
2051	5,125,000	807,750	5,932,750	-	5,932,750
2052	5,380,000	551,500	5,931,500	-	5,931,500
2053	5,650,000	282,500	5,932,500	-	5,932,500

*Excludes debt service on the Invited Bonds accepted for tender for purchase.

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PART 6 – ESTIMATED SOURCES AND USES OF FUNDS

Series 2023A Bonds

The following table sets forth the estimated sources and uses of funds with respect to the Series 2023A Bonds:

Sources of Funds	
Principal amount of Series 2023A Bonds	$113,320,000.00
Original Issue Premium	8,206,128.40
Total Sources	$121,526,128.40
Uses of Funds	
Deposit to the Project Account	$119,857,852.00
Costs of Issuance[1]	1,124,308.55
Underwriters' Discount	543,967.85
Total Uses	$121,526,128.40

Series 2023B Bonds

The following table sets forth the estimated sources and uses of funds with respect to the Series 2023B Bonds:

Sources of Funds	
Principal amount of Series 2023B Bonds	$238,470,000.00
Original Issue Premium	23,819,189.45
Other Available Funds	1,501,602.25
Total Sources	$263,790,791.70
Uses of Funds	
Purchase of Tendered Bonds	$259,546,926.55
Costs of Issuance[1,2]	3,113,838.44
Underwriters' Discount[3]	1,130,026.71
Total Uses	$263,790,791.70

[1] Includes New York State Bond Issuance Charge.
[2] Includes costs associated with the Tender Offer.
[3] Includes Dealer Managers' fees and expenses.

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PART 7 – THE FINANCING PLAN

Series 2023A Bonds

SUNY primarily operates its Dormitory Facilities construction program on a cash flow borrowing basis, issuing bonds to fund ongoing system-wide construction costs and not on a specific project-by-project basis. SUNY currently has approximately $125 million in design, construction and/or rehabilitation of Dormitory Facilities construction in progress on numerous campuses that is expected to be disbursed from September 2023 through December 2025. See "PART 8 – THE RESIDENCE HALL PROGRAM – Capital Plan and Prior Debt Issuance." The proceeds of the Series 2023A Bonds may be expended on any Dormitory Facility.

Series 2023B Bonds

***Tender for Purchase*.**

Pursuant to the Invitation, DASNY invited owners of DASNY's outstanding State University of New York Dormitory Facilities Revenue Bonds, Series 2019B (Federally Taxable) and Series 2021A (Federally Taxable) to tender such bonds for purchase on the terms and conditions described in the Invitation (the "Tender Offer").

The Invitation expired by its terms on August 18, 2023. On August 24, 2023, DASNY accepted $300,965,000 aggregate principal amount of the Invited Bonds tendered for purchase, as shown in the table below. DASNY will pay accrued interest on the Invited Bonds accepted for purchase pursuant to the Invitation.

The Invitation was made by DASNY on behalf of SUNY, with the assistance of the Dealer Managers. The purpose of the Tender Offer was to give DASNY the opportunity to retire all or a portion of the Invited Bonds with proceeds of the Series 2023B Bonds on the date of issuance of the Series 2023B Bonds (the "Settlement Date").

Invited Bonds purchased pursuant to the Tender Offer will be cancelled on the Settlement Date. Funds to pay the purchase price of Invited Bonds tendered for purchase, and to pay for the costs of the Tender Offer, including the Dealer Managers' fees and expenses, will be provided from proceeds of the Series 2023B Bonds and certain other legally available moneys of SUNY.

The Invited Bonds accepted for tender for purchase are listed in the following table:

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DORMITORY AUTHORITY
OF THE STATE OF NEW YORK
STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES REVENUE BONDS

Description of Invited Bonds Accepted for Tender for Purchase

Series Designation	Maturity Date	CUSIP†	Outstanding Principal Amount Invited for Tender	Principal Amount Accepted for Purchase
2019B	7/1/2024	64990GWN8	$ 5,400,000	$1,880,000
	7/1/2025	64990GWP3	10,405,000	3,695,000
	7/1/2026	64990GWQ1	35,265,000	24,440,000
	7/1/2027	64990GWR9	35,940,000	26,535,000
	7/1/2028	64990GWS7	34,940,000	22,975,000
	7/1/2029	64990GWT5	32,495,000	20,365,000
	7/1/2030	64990GWU2	34,380,000	3,210,000
	7/1/2031	64990GWV0	33,865,000	22,395,000
	7/1/2043(1)	64990GWW8	320,005,000	115,780,000
2019B Total			$542,695,000	$241,275,000
2021A	7/1/2024	65000BGS1	$ 32,435,000	$ 8,565,000
	7/1/2025	65000BGT9	32,640,000	8,555,000
	7/1/2026	65000BGU6	2,090,000	470,000
	7/1/2027	65000BGV4	2,120,000	560,000
	7/1/2028	65000BGW2	19,605,000	5,195,000
	7/1/2029	65000BGX0	19,615,000	5,195,000
	7/1/2030	65000BGY8	10,815,000	1,995,000
	7/1/2031	65000BGZ5	7,860,000	2,075,000
	7/1/2032	65000BHA9	7,755,000	2,055,000
	7/1/2033	65000BHB7	15,470,000	4,095,000
	7/1/2034	65000BHC5	8,055,000	2,090,000
	7/1/2036	65000BHE1	6,530,000	840,000
	7/1/2041(2)	65000BHF8	25,370,000	6,715,000
	7/1/2048(3)	65000BHG6	48,970,000	11,285,000
2021A Total			$239,330,000	$59,690,000

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data herein is provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers listed above have been assigned by an independent company not affiliated with DASNY or SUNY and are being provided solely for the convenience of the holders of the Invited Bonds. None of DASNY, SUNY, the Dealer Managers or the Underwriters is responsible for the selection or uses of the CUSIP® numbers and no representation is made as to their correctness now or at any time in the future.

(1) The principal amount accepted for purchase will be credited against the following sinking fund installments in the follow amounts: (i) July 1, 2032-- $25,195,000, (ii) July 1, 2033 -- $27,270,000, (iii) July 1, 2034 -- $28,125,000, (iv) July 1, 2035 - $29,025,000 and (v) July 1, 2036 -- $6,165,000.

(2) The principal amount accepted for purchase will be credited against the following sinking fund installments in the following amounts: (i) July 1, 2037 -- $565,000, (ii) July 1, 2038 -- $1,385,000, (iii) July 1, 2039 -- $1,520,000, (iv) July 1, 2040 -- $2,960,000, and (v) July 1, 2041 -- $285,000.

(3) The principal amount accepted for purchase will be credited against the following sinking fund installments in the following amounts: (i) July 1, 2042 -- $3,740,000, (ii) July 1, 2043 -- $5,105,000, (iii) July 1, 2044 -- $1,020,000, (iv) July 1, 2045 -- $1,045,000, and (v) July 1, 2046 -- $375,000.

PART 8 – THE RESIDENCE HALL PROGRAM

Overview of Residence Hall Program

SUNY has operated Dormitory Facilities for over 70 years as an integral component of its higher education programs. The SUNY Residence Hall Program currently operates on 25 SUNY State-operated Campuses providing housing and other ancillary services to an average of 61,000 students per year. For the Fall 2020 Semester, housing was provided to considerably fewer students due to the COVID-19 pandemic to accommodate quarantine space and lower room densities. There are over 450 Dormitory Facilities in the Residence Hall Program. Each SUNY Campus manages the housing on its campus and has its own unique mix of options including: (1) standard double occupancy rooms along a corridor with common shared bathrooms; (2) suites of 2–4 bedrooms with a single entry that share a "common space" and bathroom within; and (3) apartment style housing containing a kitchen, common area and typically more than one bedroom and bathroom. Historically, SUNY has been able to sustain a consistent rate of occupancy of its Dormitory Facilities, although utilization has fluctuated recently primarily due to COVID-19. The occupancy rate for the past five Fiscal Years averaged approximately 86% for all SUNY Campuses combined. In Fiscal Year 2023, the Residence Hall Program generated total Dormitory Facilities Revenues of $578 million.

Competition to attract students to SUNY within the State, as well as nationally and internationally is an important reason to ensure that the condition and desirability of its residence halls meet the standards which have become the norm. Today's students seek out and demand facilities offering a high quality of life, including amenities that did not exist a decade ago. To meet this competitive demand, SUNY strives to maintain its residence halls in a state of good repair through ongoing maintenance, continual rehabilitation, and periodic expansion.

Much of the management functions of the Residence Hall Program take place at the individual campus level. Such management includes operation and maintenance of the individual buildings used for dormitories and ancillary services. Each SUNY Campus is also responsible for capital planning, establishing room rents, and the billing and collection of associated revenues. SUNY's Office for Capital Facilities (the "OCF") reviews and approves capital plans and campus cash flow projections and provides overall support for the Residence Hall Program to the campuses.

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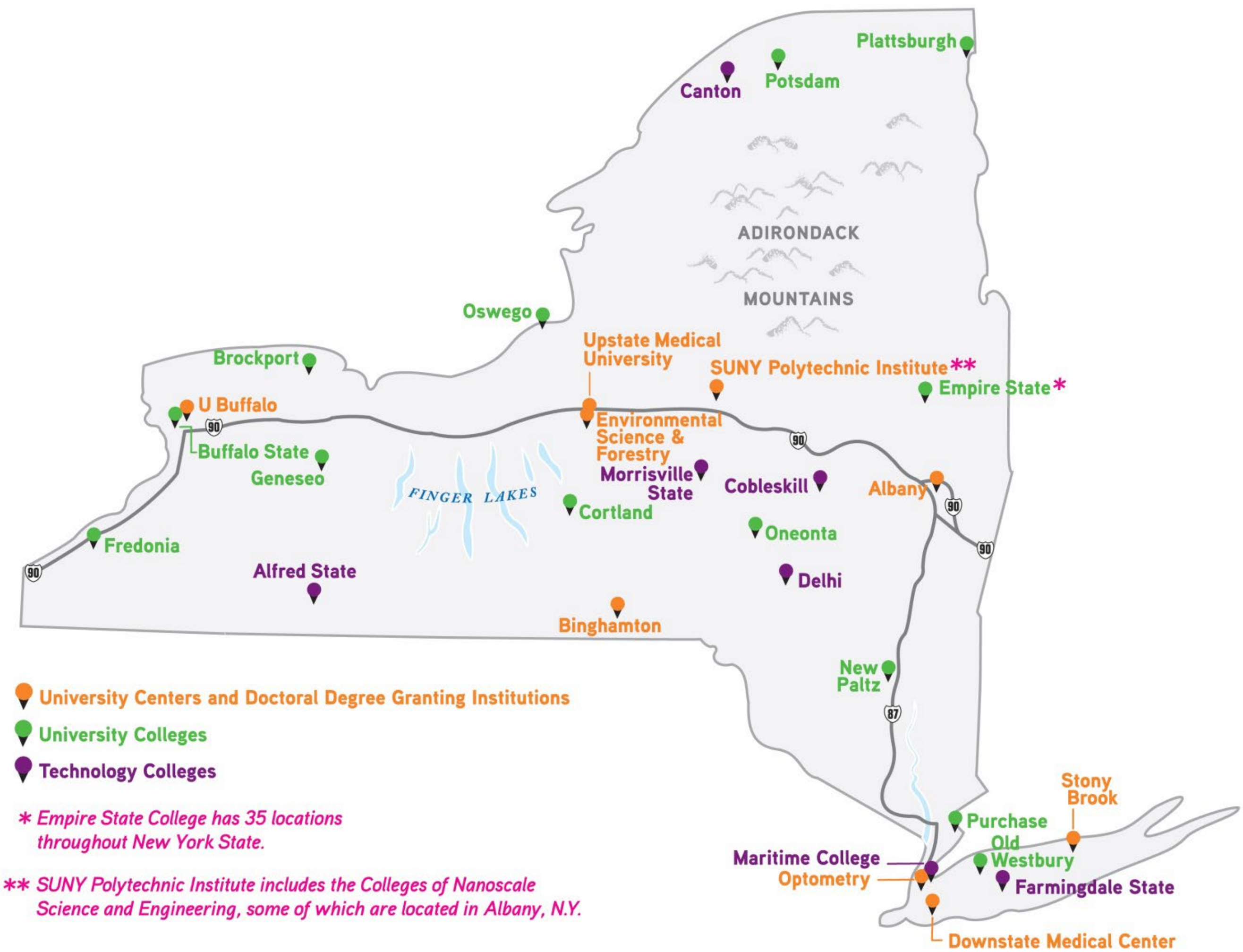
SUNY's 64 schools are comprised of a mix of 29 state-operated campuses (shown on the map below), 5 statutory colleges and 30 community colleges. SUNY is embedded in virtually every community in New York State. 93% of New Yorkers live within 15 miles of a SUNY campus, and nearly 100% live within 30 miles. In many communities, SUNY is also the region's largest employer.



The Dormitory Facilities

In Fall 2022, SUNY's Residence Hall Program was comprised of 61,932 available beds, lower than historical averages due to the need for quarantine and isolation beds along with facilities being taken off-line for renovation and lack of demand. The details of the Program operations at the campus level are listed below, broken down by individual SUNY State-operated Campus classifications. The SUNY Campuses are divided into three categories: (i) University Centers and Doctoral Degree Granting Institutions, (ii) University Colleges, and (iii) Technology Colleges. These categories or sectors differ on educational mission, the kinds of academic opportunities available, and degrees offered. All campuses offer excellent academic and student life programs. Below is a listing of the beds available broken-out by campus:

Dormitory Facilities—Available Beds by Campus
(Fall 2022)

Sector	Campus	Beds
University Centers and Doctoral Degree Granting Institutions	Albany	5,516
	Binghamton	7,362
	University at Buffalo	3,759
	Stony Brook	10,137
	Downstate Medical Center	286
	SUNY Polytechnic Institute	890
University Centers and Doctoral Degree Granting Institutions Total		**27,950**
University Colleges	Brockport	2,199
	Buffalo College	1,304
	Cortland	2,962
	Fredonia	1,789
	Geneseo	2,313
	New Paltz	2,807
	Old Westbury	853
	Oneonta	2,902
	Oswego	3,931
	Plattsburgh	2,228
	Potsdam	978
	Purchase	1,962
University Colleges Total		**26,228**
Technology Colleges	Alfred State	2,237
	Canton	639
	Cobleskill	953
	Delhi	1,350
	Farmingdale	490
	Maritime	1,286
	Morrisville	799
Technology Colleges Total		**7,754**
Grand Total		**61,932**

The over 450 buildings that comprise the Residence Hall Program throughout the SUNY system range in both age and condition. Recognizing the importance of maintaining each of the facilities, SUNY actively manages its capital program to ensure that each of the Dormitory Facilities is maintained in a state of good repair and in compliance with SUNY policies which require certain minimum living standards. Moreover, in addition to regular maintenance, there are frequent upgrades and improvements including major modernization made to the Dormitory Facilities on an ongoing basis. This continual improvement is a priority for SUNY to maintain its competitive standing and continues to attract students.

The SUNY Dormitory Facilities also include the ownership and operation of three freestanding parking structures, consisting of approximately 2,500 spaces at the Binghamton, Stony Brook and the Health Science Center at Syracuse campuses.

Ten SUNY Campuses also have "off-budget housing" which are facilities that are privately-owned by entities other than SUNY or DASNY and are not Dormitory Facilities subject to SUNY's Residence Hall Program. For more information on SUNY's off-budget housing capacity and occupancy, see "Other Student Housing" in this Part.

Demand for On-Campus Housing

SUNY has operated Dormitory Facilities for over 70 years as an integral component of its higher education offerings and the historical growth of the Residence Hall Program has reflected commensurate growth in demand for a SUNY education. SUNY has historically been able to sustain a consistent rate of occupancy of its Dormitory Facilities, although utilization has fluctuated recently primarily due to COVID-19, as presented in the table below. The occupancy rate for SUNY's past five Fiscal Years has averaged approximately 86.1% for all SUNY Campuses combined.

Residence Hall Program—Historical Occupancy*

SUNY Fall Semester	DASNY Beds	Beds Occupied	Occupancy Rate
2018	70,974[1]	67,990[1]	95.8%
2019	69,667	65,384	93.9%
2020	61,337[2]	38,544[3]	62.8%
2021	61,418	54,195[4]	88.2%
2022	61,932[5]	55,698	89.9%

*Excludes Residence Advisor (RA) beds.

[1] "DASNY Beds" and "Beds Occupied" were lowered by approximately 450 in Fall 2018 due to a change in accounting for non-SUNY students residing in the Residence Halls.

[2] "DASNY Beds" lowered considerably due to COVID-19 pandemic to accommodate quarantine space and lower room densities.

[3] "Beds Occupied" significantly lower due to impact from COVID-19 pandemic and virtual learning opportunities given to students.

[4] For SUNY's Fall 2021 Semester, the number of "Beds Occupied" increased significantly to 54,195 while the number of "DASNY Beds" available remained approximately the same as Fall 2020, resulting in a substantially improved Occupancy Rate for the Semester.

[5] Available Beds remain lower due to need for COVID-19 isolation space along with a decrease in demand.

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For more than two decades, the continued enrollment growth and the rising number of students who prefer to live on campus have created demand for additional bed capacity across SUNY Campuses. To meet the consistent needs of students attending SUNY, the Residence Hall Program had increased the number of available beds by approximately 16% through 2019. The amount of available beds was lowered in 2020 due to the need for quarantine space and reduced room densities associated with the COVID-19 pandemic, but SUNY has begun to increase the number of beds available through the Fall 2022 Semester with the conclusion of COVID-19's public health emergency status. Total available beds are illustrated in the table below:

Residence Hall Program
Historical Growth of Available Beds*

SUNY Fall Semester	Number of Beds Available	Capacity Growth Since 2001
2001	60,062	--
2002	62,652	4%
2003	64,211	7%
2004	65,746	9%
2005	67,270	12%
2006	68,533	14%
2007	69,690	16%
2008	71,142	18%
2009	69,970	16%
2010	70,632	18%
2011	70,547	17%
2012	70,880	18%
2013	71,761	19%
2014	72,213	20%
2015	72,497	21%
2016	71,854	20%
2017	71,826	20%
2018	70,974	18%
2019	69,667	16%
2020	61,337[1]	2%
2021	61,418	2%
2022	61,932[2]	3%

*Excludes Residence Advisor (RA) beds.

[1] Available Beds reduced considerably due to COVID-19 pandemic to accommodate quarantine space and lower room densities.

[2] Available Beds remain lower due to need for COVID-19 isolation space along with a decrease in demand.

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During the same period, total enrollment of students has increased by 3% while the percentage of full-time students choosing to live on campus in Dormitory Facilities had averaged over 40% over the four Fiscal Years preceding the COVID-19 pandemic as noted in the table below. The lower than normal occupancy in Fall Semester 2020 as a result of the pandemic has begun to rebound through the Fall 2022 Semester with the conclusion of COVID-19's public health emergency status. The consistency of this data over a sustained period of time demonstrates the continued demand for the Residence Hall Program. On-campus living data is presented below:

SUNY Residence Hall Program - Students Choosing to Live on Campus*

SUNY Fall Semester	Total Enrollment	Full Time Undergraduate Students	Full Time Graduate Students	Total Full Time Students	% of Full Time Students Living on Campus
1998	168,759	120,131	22,859	142,990	39%
1999	172,058	123,082	23,533	146,615	39%
2000	173,949	124,524	24,288	148,812	39%
2001	179,858	128,936	26,054	154,990	39%
2002	183,898	130,902	28,006	158,908	38%
2003	184,337	132,598	27,901	160,499	40%
2004	183,316	134,381	27,383	161,764	42%
2005	184,693	136,795	27,056	163,851	42%
2006	186,339	139,248	27,574	166,822	42%
2007	189,801	142,038	27,822	169,860	42%
2008	194,008	145,191	27,987	173,178	42%
2009	196,891	147,747	28,273	176,020	41%
2010	198,639	149,080	28,933	178,013	41%
2011	197,336	148,094	27,938	176,031	42%
2012	195,961	148,051	27,927	175,978	42%
2013	196,878	149,126	28,610	177,736	42%
2014	200,400	156,190	29,858	186,048	41%
2015	199,464	151,204	29,431	180,635	42%
2016	199,868	151,428	29,054	180,482	42%
2017	202,518	154,645	29,391	184,036	41%
2018	204,547	154,675	29,876	184,551	42%
2019	202,953	152,539	30,417	182,956	41%
2020	200,449	146,743	30,726	177,469	26%**
2021	190,509	137,724	31,823	169,547	37%
2022	185,080	133,112	32,177	165,288	39%

*Excludes Residence Advisor (RA) beds. Enrollment figures above are totals for campuses with Dormitory Facilities.
**Occupancy lower than normal due to COVID-19 pandemic.

The prior success of the Residence Hall Program is evidenced by the long history of near full occupancy. Dormitory Facilities on SUNY Campuses have historically been filled at or above 95% of their design capacity at the beginning of each Fall Semester, as reflected in the following tables. The effects of the COVID-19 pandemic substantially impacted 2020-21 occupancy, reflected in the lower than normal percentage of students living on campus. With the conclusion of COVID-19's public health emergency status, sustained strong demand for on-campus housing, finite bed availability, and continued efforts to grow student enrollment at SUNY Campuses suggest that a high occupancy rate is likely to continue.

Occasionally, SUNY Campuses have experienced a shortage in available rooms due to a variety of factors, including: (i) a greater than expected percentage of returning students choosing to remain on campus rather than moving off-campus, (ii) a higher than expected level of matriculation at a given institution, and (iii) facilities being removed from service for rehabilitation. When a shortage in available rooms has existed, standard double rooms have been temporarily tripled by adding an extra bed and dresser. SUNY has then relocated students who have been placed in temporary triples as soon as available space in standard accommodations has been identified.

In Fall 2022, the Residence Hall Program had 61,932 available beds across the SUNY Campuses, of which 55,698 were occupied, representing an occupancy rate of 89.9%. The following table presents occupancy rates by campus for Fall 2022.

Dormitory Facilities Occupancy* - Fall 2022

Sector	Campus	Beds	Beds Occupied	Occupancy Rate
University Centers and Doctoral Degree Granting Institutions	Albany	5,516	5,501	99.7%
	Binghamton	7,362	7,179	97.5%
	University at Buffalo	3,759	3,715	98.8%
	Stony Brook	10,137	9,626	95.0%
	Downstate Medical Center	286	213	74.5%
	SUNY Polytechnic Institute	890	758	85.2%
University Centers and Doctoral Degree Granting Institutions Total		**27,950**	**26,992**	**96.6%**
University Colleges	Brockport	2,199	1,841	83.7%
	Buffalo College	1,304	1,122	86.0%
	Cortland	2,962	2,775	93.7%
	Fredonia	1,789	1,573	87.9%
	Geneseo	2,313	2,172	93.9%
	New Paltz	2,807	2,691	95.9%
	Old Westbury	853	504	59.1%
	Oneonta	2,902	2,381	82.0%
	Oswego	3,931	3,288	83.6%
	Plattsburgh	2,228	1,718	77.1%
	Potsdam	978	812	83.0%
	Purchase	1,962	1,439	73.3%
University Colleges Total		**26,228**	**22,316**	**85.1%**
Technology Colleges	Alfred State	2,237	1,933	86.4%
	Canton	639	458	71.7%
	Cobleskill	953	868	91.1%
	Delhi	1,350	1,232	91.3%
	Farmingdale	490	475	96.9%
	Maritime	1,286	856	66.6%
	Morrisville	799	568	71.1%
Technology Colleges Total		**7,754**	**6,390**	**82.4%**
Grand Total		**61,932**	**55,698**	**89.9%**

* Excludes Residence Advisor (RA) beds.

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Establishing Residence Hall Rental Rates

The Residence Hall Program is a completely self-supporting function of SUNY. The Residence Hall Program is designed to generate sufficient revenues to support its operations and annual maintenance, and provides the ongoing revenue to support its capital investment. Each SUNY Campus has the ability to set its own room rental rates. Such rates reflect the market dynamics that are unique to the individual campus or geographic market. Additionally, in accordance with SUNY's Residence Hall Operation Policy and Guidelines, each SUNY Campus is responsible for developing a residence hall budget, a multi-year capital plan and determining all room rental rates to support both. However, room rates must be sufficient to cover debt service, dormitory operations and to maintain reserve requirements. Each SUNY Campus is required to submit its annual budget with a schedule of residence hall rates to SUNY System Administration for review by SUNY's Budget Office and the OCF. 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 SUNY Campus' room rate for the past five SUNY Fiscal Years for double occupancy rooms within the Residence Hall Program on an annual per student basis. Recently, room rates have increased by an average of approximately 2.7% on a yearly basis. The Residence Hall Program includes other types of available housing, including single occupancy, suite style, apartment and others. While the rates differ for each of the room configurations, the following chart below reflects the rates associated with Dormitory Facilities for double occupancy rooms only. Such double occupancy rooms represent nearly three-quarters of all rooms within the Dormitory Facilities.

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Dormitory Facilities
Standard Double Room Rates

Description	2018-19	2019-20	2020-21	2021-22	2022-23	18-19 to 19-20 Increase	19-20 to 20-21 Increase	20-21 to 21-22 Increase	21-22 to 22-23 Increase	Average Annual Change
SUNY-wide Average	**$8,061**	**$8,297**	**$8,497**	**$8,618**	**$8,982**	**2.9%**	**2.4%**	**1.4%**	**4.2%**	**2.7%**
University Centers	**$8,769**	**$9,066**	**$9,399**	**$9,640**	**$9,869**	**3.4%**	**3.7%**	**2.6%**	**2.4%**	**3.0%**
Albany	8,782	9.010	9,280	9,560	9,750	2.6%	3.0%	3.0%	2.0%	2.6%
Binghamton	9.368	9.650	9,940	10,138	10,340	3.0%	3.0%	2.0%	2.0%	2.5%
Buffalo University	8,273	8,521	8,844	8,952	9,130	3.0%	3.8%	1.2%	2.0%	2.5%
Stony Brook	8,654	9,082	9,532	9,908	10,254	4.9%	5.0%	3.9%	3.5%	4.3%
Doctoral Centers	**$8,166**	**$8,421**	**$8,701**	**$8,862**	**$9,442**	**3.1%**	**3.3%**	**1.8%**	**6.6%**	**3.7%**
Optometry	-	-	-	-	-	-	-	-	-	-
ESF	-	-	-	-	-	-	-	-	-	-
SUNY Polytechnic	8,076	8,278	8,444	8,444	8,698	2.5%	2.0%	0.0%	3.0%	1.9%
Downstate	5,840	5,986	6,167	6,167	8,482	2.5%	3.0%	0.0%	37.5%	10.8%
Upstate	-	-	-	-	-	-	-	-	-	-
Comprehensive Colleges	**$8,211**	**$8,445**	**$8,635**	**$8,767**	**$9,055**	**2.8%**	**2.3%**	**1.5%**	**3.3%**	**2.5%**
Brockport	8,278	8,592	8,764	8,984	9,252	3.8%	2.0%	2.5%	3.0%	2.8%
Buffalo College	8,176	8,340	8,506	8,506	8,936	2.0%	2.0%	0.0%	5.1%	2.3%
Cortland	7,980	8,060	8,150	8,320	8,530	1.0%	1.1%	2.1%	2.5%	1.7%
Fredonia	7,500	7,600	7,800	7,800	8,000	1.3%	2.6%	0.0%	2.6%	1.6%
Geneseo	8,126	8,370	8,622	8,880	9,146	3.0%	3.0%	3.0%	3.0%	3.0%
Old Westbury	7,300	7,660	7,660	8,060	8,460	4.9%	0.0%	5.2%	5.0%	3.8%
New Paltz	8,862	9,128	9,494	9,494	9,874	3.0%	4.0%	0.0%	4.0%	2.8%
Oneonta	8,854	9,210	9,580	9,580	9,870	4.0%	4.0%	0.0%	3.0%	2.8%
Oswego	8,790	8,790	8,790	8,990	8,990	0.0%	0.0%	2.3%	0.0%	0.6%
Plattsburgh	7,980	8,340	8,680	9,020	9,820	4.5%	4.1%	3.9%	8.9%	5.3%
Potsdam	7,760	8,150	8,475	8,475	8,500	5.0%	4.0%	0.0%	0.3%	2.3%
Purchase	8,924	9,098	9,098	9,098	9,280	1.9%	0.0%	0.0%	2.0%	1.0%
Technology Colleges	**$7,716**	**$7,936**	**$8,084**	**$8,154**	**$8,462**	**2.9%**	**1.9%**	**0.9%**	**3.8%**	**2.3%**
Alfred	7,650	7,990	7,990	8,070	8,070	4.4%	0.0%	1.0%	0.0%	1.4%
Canton	7,600	7,850	8,100	8,350	8,600	3.3%	3.2%	3.1%	3.0%	3.1%
Cobleskill	7,960	8,200	8,360	8,520	8,960	3.0%	2.0%	1.9%	5.2%	3.0%
Delhi	7,120	7,500	7,760	7,760	8,090	5.3%	3.5%	0.0%	4.3%	3.3%
Farmingdale	8,088	8,088	8,170	8,170	8,578	0.0%	1.0%	0.0%	5.0%	1.5%
Morrisville	7,800	7,900	7,900	7,900	8,120	1.3%	0.0%	0.0%	2.8%	1.0%
Maritime	7,792	8,026	8,308	8,308	8,816	3.0%	3.5%	0.0%	6.1%	3.2%

Student Housing Payment and Collection Procedures

Each SUNY Campus requires students desiring to reside in a residence hall execute a residence hall license or housing contract which sets forth occupancy guidelines, room rates and financial obligations. Each residence hall license/contract obligates the student signing it to remain in campus-provided housing for the designated semester, and a student's failure to remain in campus housing will not relieve the student of the responsibility to fulfill its terms. The license/contract is not room and hall specific such that if a student is moved from one room or hall to another, the license agreement remains in effect.

Each SUNY Campus is responsible for the billing and collection of Dormitory Facilities Revenues as agent for DASNY. Initial consolidated bills are sent to students itemizing all charges for academic, residential and miscellaneous items due for the semester. Payments are required prior to the start of the semester unless the student elects a payment plan offered by the campus. A deferral of all or part of a student's payment beyond the date when full payment would otherwise be due may be granted if the student's charges are intended to be subsidized by State, federal, or other-third party assistance programs (i.e., scholarship, grant, loans). When student payment and related financial aid program (i.e., Pell, other grants and loans) amounts are received by a SUNY Campus, they will be credited toward the student's outstanding charges, including room rent. Each SUNY Campus has a designated priority of payment for apportioning receipts to tuition, fees, room or board as payments are received. Revenue has two primary peaks – one from late summer to mid-fall for the fall semester billings and the other from early winter to late-winter for the spring semester billings.

Over the past five SUNY Fiscal Years, the collection rate for all student housing payments has averaged over 97%. The table below shows historical collection rates for students within residence halls that are part of the Residence Hall Program:

Residence Hall Program Collection Rates

Fiscal Year	Collection Rate
2018	97.25%
2019	97.41%
2020	97.32%
2021	96.18%
2022	97.35%

Pursuant to the Financing and Development Agreement, DASNY has appointed SUNY as its agent to collect, receive, remit and account for all Dormitory Facilities Revenues. SUNY may designate the chief fiscal officer of each SUNY Campus, or such other officer or employee of such SUNY Campus, to act on DASNY's behalf to collect, receive, remit and account for Dormitory Facilities Revenues. In accordance with the Financing and Development Agreement, SUNY has covenanted to diligently collect and enforce the obligations of each student or other person using or occupying a Dormitory Facility to pay the rents, fees or charges imposed by SUNY for such use and occupancy. All Dormitory Facilities Revenues, as collected by SUNY, acting by and through the officers designated by SUNY as DASNY's agents for collection, are to be paid to the Commissioner for deposit to the Fund as nearly as practicable on the first and fifteenth day of each calendar month. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AND DEVELOPMENT AGREEMENT."

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Residence Hall Management/Staffing

The Residence Hall Program is administered through the OCF, which is responsible for general oversight and management of the Program. Each SUNY State-operated Campus manages the buildings and residences and ancillary facilities on its individual campus. This includes operation and maintenance of the buildings, capital planning, and the delivery of the numerous services required for the students who are housed in each of the buildings. Additionally, each SUNY Campus is responsible for the establishment of rental rates and the billing and collection of all rents, fees and other revenues attributable to the Program. SUNY employs approximately 2,500 full-time equivalent employees and 100 temporary staff system-wide to manage the Residence Hall Program. Staff includes professionals, civil service employees, students and non-students, and is comprised of custodians, maintenance technicians, clerical staff, live-in residence hall directors, program professionals and administrators.

Typically, each SUNY State-operated Campus has a Director of Residential Life who is responsible for overseeing the management and day-to-day operations of the Dormitory Facilities on his or her respective campus. The Directors of Residential Life also supervise Resident Directors ("RDs"). RDs are full-time professionals who live in the residence halls. The RDs promote a comfortable living/learning atmosphere for the residents living in their hall. Each floor/wing of the residence halls has Resident Assistants ("RAs") who assist residents and provide training, educational and social opportunities. Each building has an RA on duty each evening as a resource to the students.

Capital Plan

SUNY, through the OCF, annually develops a five-year capital plan (the "Residence Hall Capital Plan") that identifies major capital projects required to maintain the quality of the Dormitory Facilities. Continued enrollment growth and the growing number of students who prefer to live on campus have created demand for additional bed capacity across SUNY Campuses. As such, the long-term capital planning for SUNY's Residence Hall Program includes not only funds for reinvestment and rehabilitation to ensure residence halls remain in good repair, but also for the construction of new beds. The SUNY State-operated Campuses utilize both bond proceeds and available Residence Hall Program monies including available reserves and excess funds in order to execute their respective capital plans. As reflected in the table below, the majority (approximately 90%) of the capital expenditures for this Program are for the rehabilitation of existing facilities, with approximately 55% of the funding for overall capital expenses coming from bond proceeds and the balance coming from available reserves and excess funds.

The following table summarizes the current five (5) year Residence Hall Capital Plan approved in the Spring of 2023. The Residence Hall Capital Plan set forth below continues the trend started in 2021-22 towards a more normal spending pattern. Campuses will continue to utilize excess funds to finance a greater share of work than in previous years, as shown below:

SUNY Residence Hall Capital Plan by Project Type/Funding Source

Project Type	2023-24	2024-25	2025-26	2026-27	2027-28	Total
New Construction	$ 65,089,609	$ 0	$ 30,000,000	$ 0	$ 0	$ 95,089,609
Rehabilitation	$182,916,770	$140,229,341	$139,660,810	$145,454,308	$187,104,451	$795,365,680
Total	**$248,006,379**	**$140,229,341**	**$169,660,810**	**$145,454,308**	**$187,104,451**	**$890,455,289**

Funding Source	2023-24	2024-25	2025-26	2026-27	2027-28	Total
Bond Proceeds	$173,598,440	$ 47,865,883	$ 87,459,751	$ 68,990,833	$106,611,841	$484,526,748
Excess Funds and Available Reserves	$ 74,407,939	$ 92,363,458	$ 82,201,059	$ 76,463,475	$ 80,492,610	$405,928,541
Total	**$248,006,379**	**$140,229,341**	**$169,660,810**	**$145,454,308**	**$187,104,451**	**$890,455,289**

SUNY's Residence Hall Capital Plan is formulated based on input from each SUNY Campus and provides a multi-year forecast of projects along with a cash flow analysis that demonstrates that each SUNY Campus can operate its individual program in an effective and solvent manner. The table below sets forth the capital plan expenditures for each SUNY Campus. Currently, new capacity is planned at Stony Brook and Buffalo.

SUNY Residence Hall Capital Plan by Sector and Campus

Sector	Campus	2023-24	2024-25	2025-26	2026-27	2027-28	Total
University Centers and Doctoral Degree Granting Institutions	Albany	$29,100,835	$19,161,000	$222,849,047	$24,189,700	$21,281,989	$116,582,571
	Binghamton	$5,000,000	$17,333,333	$10,966,667	$18,133,333	$11,366,667	$62,800,000
	Buffalo University	$27,322,206	$28,218,633	$59,833,079	$30,485,733	$28,507,178	$174,366,829
	Stony Brook	$80,889,609	$12,000,000	$14,000,000	$8,000,000	$17,000,000	$135,889,609
	College of Optometry	$0	$0	$0	$0	$0	$0
	Environmental Science and Forestry	$0	$0	$0	$0	$0	$0
	SUNY Polytechnic	$900,000	$1,000,000	$900,000	$0	$0	$2,800,000
	Health Science Center at Brooklyn	$0	$0	$0	$0	$0	$0
	Health Science Center at Syracuse	$0	$0	$0	$0	$0	$0
	University Centers and Doctoral Campus Total	$143,212,650	$77,712,966	$106,548,793	$86,808,766	$78,155,834	$492,439,009
University Colleges							
	Brockport	$1,900,000	$6,900,000	$5,100,000	$4,550,000	$29,000,000	$47,450,000
	Buffalo College	$250,000	$250,000	$250,000	$250,000	$250,000	$1,250,000
	Cortland	$8,650,000	$3,550,000	$10,000,000	$10,000,000	$9,900,000	$42,100,000
	Empire State	$0	$0	$0	$0	$0	$0
	Fredonia	$710,000	$1,950,000	$2,975,000	$900,000	$26,630,000	$33,165,000
	Geneseo	$2,330,000	$2,725,000	$2,450,000	$2,280,000	$3,100,000	$412,885,000
	New Paltz	$51,940,000	$17,135,000	$14,425,000	$11,213,000	$10,765,000	$105,478,000
	Old Westbury	$458,000	$192,000	$752,492	$722,492	$662,492	$2,787,476
	Oneonta	$5,620,000	$5,545,000	$6,900,000	$5,750,000	$6,150,000	$29,965,000
	Oswego	$23,500,000	$9,900,000	$3,750,000	$2,500,000	$2,500,000	$42,150,000
	Plattsburgh	$0	$0	$0	$0	$0	$0
	Potsdam	$200,000	$200,000	$575,000	$4,200,000	$387,500	$5,562,500
	Purchase	$4,019,764	$8,399,375	$6,547,125	$6,047,650	$4,498,625	$29,512,539
	University Colleges Total	$99,577,764	$56,746,375	$53,724,617	$48,413,142	$93,843,617	$352,305,515
Technology Colleges	Alfred	$1,300,000	$500,000	$1,000,000	$1,000,000	$1,000,000	$4,800,000
	Canton	$0	$0	$0	$0	$0	$0
	Cobleskill	$860,000	$770,000	$4,050,000	$4,700,000	$5,310,000	$15,690,000
	Delhi	$2,070,965	$3,550,000	$3,452,400	$2,352,400	$3,640,000	$15,065,765
	Farmingdale	$0	$0	$0	$0	$0	$0
	Maritime	$985,000	$950,000	$685,000	$930,000	$905,000	$4,455,000
	Morrisville	$0	$0	$200,000	$1,250,000	$4,250,000	$5,700,000
	Technology Colleges Total	$5,215,965	$5,770,000	$9,387,400	$10,232,400	$15,105,000	$45,710,765
Grand Total		$248,006,379	$140,229,341	$169,660,810	$145,454,308	$187,104,451	$890,455,289

Results of Operations

The residence hall operations and capital programs are designed to be financially self-sufficient. Each SUNY Campus is responsible for the operation of its residence halls program including setting room rates and covering operating, maintenance, capital and debt service costs. Dormitory Facilities Revenues in excess of debt service generated by residence halls operating activities are available for improvements and maintenance of the residence halls. There is also parking revenue generated by the three parking facilities that is included as Dormitory Facilities Revenue as well as a small amount of other revenue (consisting of various ancillary dormitory facility activity involving transfers from other campus funds) that is shown in the following chart as net of the expenses associated with this revenue. Parking revenue is generally offset by the expenses associated with operation of the parking facilities.

SUNY estimates that over $225 million of residence hall revenue was lost in 2020-21 due to the COVID-19 pandemic and its impact on demand for on campus student housing. SUNY received certain CARES Act funding in 2021 to reimburse SUNY for lost residence hall revenue, and had designated $162 million of such CARES Act funding as Dormitory Facilities Revenues, which had been pledged under the Resolution.

With the conclusion of COVID-19's public health emergency, room rental revenues have continued to rebound reaching $541 million in 2022-23, a 7.5% increase over the prior year. Additionally, strong interest earnings helped increase total Dormitory Facilities Revenue to nearly $578 million, the highest total revenue level for the Residence Hall Program since 2018-19. Dormitory Facilities Revenue in 2022-23 was supplemented by significantly reduced Federal Stimulus funds of only $5.6 million compared to $55 million in 2021-22. Total Residence Hall Program cash balances continue to be strong with overall cash balances exceeding $500 million.

In the increasingly competitive world of higher education, SUNY has made a concerted effort to keep the overall cost of education to a minimum. A major component of the cost of higher education is student housing. SUNY system administration actively manages the program and actively works with campuses to slow the escalation in room rates to stay competitive with other higher education institutions. These efforts have resulted in a slight reduction in the rate of annual increase in overall dormitory program revenues.

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Dormitory Facilities Debt Service Coverage
(FY Ending June 30 in millions)

	2018-19	2019-20	2020-21	2021-22	2022-23
Dormitory Facilities Revenues					
Room Rentals	$593.0	$555.8	$320.0	$503.4	$541.2
Federal Stimulus Funds [1]			162.0	54.8	6.5
Residual Dorm Facilities Revenue			25.0		
Parking Revenues	10.2	7.4	4.6	5.6	9.1
Other Revenues and Programs	14.5	9.1	2.8	9.5	20.8
Total Dormitory Facilities Revenues	**$617.7**	**$572.3**	**$514.4**	**$573.3**	**$577.6**
Operating Expenses					
Total SUNY-Owned Dorm Operating Expenses	$359.7	$335.0	$280.3	$289.7	$313.2
Overhead and Insurance	11.8	11.2	13.4	9.3	15.7
Parking Expenses	3.9	3.4	7.7	7.5	6.2
Total Operating Expenses	**$375.4**	**$349.6**	**$301.4**	**$306.5**	**$335.1**
Net Dormitory Facilities Revenues	$242.3	$222.7	$213.0	$266.8	$242.5
Residual Dormitory Facilities Revenues Transferred for Other Lawful Purposes[2]	$0.0	$0.0	$0.0	$36.4	$52.0
Prior Bonds Debt Service Payments	$39.9	$28.7	$0.0	$0.0	$0.0
Dormitory Facilities Revenue Bonds Debt Service Payments	119.2	137.5	8.2	14.5	162.5
Total Debt Service Payments	$159.1	$166.2	$8.2	$14.5	$162.5
Debt Service Coverage (Net)	1.52	1.34	25.98	18.4	1.49

[1] Rounds 1 (HEERF - Cares Act) and 2 (HEERF - CRYSSA) of Federal Stimulus Funds transferred to Dormitory Operations through June 30, 2023.

[2] Residual Dormitory Revenues used $25 million of available $145.4 million in the 2020-21 fiscal year.

Other Student Housing

Several SUNY Campuses also have "off-budget housing" which are facilities that are privately owned by entities other than SUNY or DASNY and are not Dormitory Facilities that are part of SUNY's Residence Hall Program. Consequently, revenues derived from the use and occupancy of this off-budget housing will not be assigned or paid into the Fund or pledged to payment of Debt Service on Bonds issued under the Resolution, including the Series 2023 Bonds.

The term "off-budget housing" refers to residential facilities in which a SUNY alumni association or foundation, or an affiliate thereof, participates as lessee, lessor, developer, manager or owner, and with respect to which SUNY has agreed to certain obligations including, in many instances, the obligation to cause its students to occupy on a "first-priority basis" until certain prescribed occupancy or revenue levels are met.

To date, 17 off-budget facilities, comprised of roughly 100 buildings, have been constructed on or near ten SUNY Campuses, representing an aggregate bed capacity of approximately 6,950. In Fall 2022, the SUNY Campuses had 6,944 off-budget beds of which 6,739 were occupied, resulting in an occupancy rate exceeding 97.0%. The following table presents off-budget housing occupancy rates by campus for Fall 2022.

Off-Budget Housing Occupancy by Sector and Campus*
Fall 2022

Sector	Campus	Beds	Beds Occupied	Rate
University Centers and Doctoral Degree Granting Institutions	Albany	1,172	1,172	100%
	University at Buffalo	2,757	2,744	99.5%
Doctoral Campuses	Environmental Science and Forestry	577	536	92.9%
	Upstate Medical University	266	238	89.5%
University Centers and Doctoral Campuses Total		**4,772**	**4,690**	**98.3%**
Comprehensive	Buffalo College	497	487	98.0%
	Purchase	696	668	96.0%
Comprehensive Total		**1,193**	**1,155**	**96.8%**
Technology Colleges	Canton	297	272	91.6%
	Cobleskill	153	147	96.1%
	Delhi	115	101	87.8%
	Morrisville	414	374	90.3%
Technology Colleges Total		**979**	**894**	**91.3%**
Grand Total		**6,944**	**6,739**	**97.0%**

*Includes only campuses with Dormitory Facilities. Excludes Residence Advisor (RA) beds.

SUNY has historically been able to sustain a consistent rate of off-budget housing occupancy as presented in the table below. The occupancy rate for the past five years has averaged approximately 93.4% for these off-budget beds.

Historical Off-Budget Housing Occupancy
(Fall Semester)

Year	Beds	Beds Occupied	Occupancy Rate
2018	6,655	6,541	98.3%
2019	6,943	6,867	98.9%
2020	6,532	5,010	76.7%
2021	6,784	6,528	96.2%
2022	6,944	6,739	97.0%

DASNY Participation

DASNY provides complete project management services or services-as-needed for all phases of residence hall construction. Pre-design services include programming and feasibility studies, State Environmental Quality Reviews (SEQR), planning and the consideration of sustainability options. DASNY procures design or design-build consultants with residence hall experience, and manages and reviews design submissions for code compliance, coordination and constructability, ultimately issuing building permits for the projects. During the bid phase, and depending on the project delivery method, DASNY advertises projects for competitive pricing where appropriate, reviews the bids and awards construction contracts to the lowest responsible contractors, while incorporating minority and women-owned business enterprises (MWBEs) and sustainability goals. Under alternative project delivery, DASNY reviews our construction manager's bid packages and results. During the construction phase, DASNY manages all contracts, as well as the quality, financial and scheduling aspects of each project, and delivers associated project reporting on a regular basis.

DASNY oversees the day-to-day design and construction activities, ensuring that the original design meets building code requirement and the design intent is closely followed during the construction phase. DASNY obtains permits for construction and seeks occupancy certificates at a project's substantial completion. DASNY also requires and enforces safety plans from DASNY contractors that comply with local, state and Occupational Safety and Health Administration standards. Finally, DASNY provides project closeout services including training on building systems, contract closeout, and management of warranties and guarantees. During calendar year 2022, DASNY managed 15 renovation projects with a construction value of $19 million, and completed three capital projects with a construction value $25.2 million and started two capital projects with a construction value of 74.3 million.

DASNY has assisted SUNY in achieving high levels of sustainability, including 21 SUNY buildings that are rated Silver, Gold or Platinum in the U.S. Green Building Council's LEED rating systems. These projects have achieved their sustainability goals and LEED ratings within the established budgets and in full support of the programmatic needs of the project and the overall campus plans.

PART 9 – THE STATE UNIVERSITY OF NEW YORK

General

SUNY was created in 1948, as a corporate entity in the Education Department of the State of New York under the Board of Regents. On April 1, 1949, SUNY assumed jurisdiction over the SUNY Campuses. These institutions were primarily professional and technical schools, placing emphasis on applied arts and sciences and the training of teachers. In the period between 1957 and 1962, the SUNY Board of Trustees established three university centers: the State University of New York at Albany, the State University of New York at Binghamton, and the State University of New York at Stony Brook. In addition, the former private University of Buffalo, comprised of 14 divisions, was merged into SUNY system and became the State University of New York at Buffalo and the fourth university center. Two health science centers were added, one in Brooklyn serving the New York City metropolitan area and one in Syracuse serving upstate New York. In 1961, SUNY Trustees set into motion a plan under which the teachers colleges included in the system became multipurpose institutions offering baccalaureate preparation in liberal arts, business and technologies, as well as education courses. In 1964, the six two-year Agricultural and Technical Institutes became Agricultural and Technical Colleges and in 1987 were redesignated 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.

Other components of the present SUNY system are the State University of New York Polytechnic Institute which includes the former SUNY Institute of Technology at Utica/Rome and the Colleges of Nanoscale Science and Engineering), the Empire State College in Saratoga Springs, the Maritime College at Fort Schuyler, the State University of New York College of Environmental Science and Forestry at Syracuse, the College of Optometry at New York City, the five statutory colleges: four at Cornell University (College of Veterinary Medicine, School of Industrial and Labor Relations, College of Agriculture and Life Sciences, and College of Human Ecology) and one at Alfred University (College of Ceramics). In addition, SUNY is also associated with the New York State Agricultural Experiment Station at Geneva. The statutory colleges are administered by the private universities under the general supervision of SUNY Board of Trustees. See "Operating Units" below.

Each University Center and College of SUNY is administered locally although subject to overall review and supervision by SUNY's Board of Trustees. Graduate study at the doctoral level is offered by SUNY at 15 of its institutions, and graduate work at the master's level at 29 campuses. SUNY is continuing to broaden and expand overall opportunities for advanced degree study. Graduate study areas embrace a wide spectrum including agriculture, business administration, criminal justice, dentistry, education, engineering, forestry, law, library science, medicine, nursing, optometry, pharmacy, social work, veterinary medicine, liberal arts and sciences, and a first of its kind dual degree program at the SUNY Polytechnic Institute Colleges of Nanoscale Science and Engineering that provides pioneering education and training in both medicine and nanoscale science research. Four-year programs strongly emphasize the liberal arts and sciences and also include specialization in teacher education, business, forestry, maritime service, ceramics, and the fine and performing arts. Two-year programs include nursing and liberal arts transfer programs and a wide variety of technical curriculums such as agriculture, business, and the industrial and medical technologies. SUNY Educational Opportunity Centers located throughout the State provide training for skilled and semiskilled occupations and college foundation courses. In addition to courses such as high school equivalency, college preparation, bookkeeping, and vending and business machine repair, these centers provide a broad range of services, including personal counseling, diagnostic testing, placement and referral services.

Since 1952, SUNY as an entity has maintained accreditation by the Middle States Association of Colleges and Secondary Schools. This accreditation applies to all SUNY Campuses.

SUNY Board of Trustees, in accordance with State Education Law Section 6302, has approved establishment of SUNY's 30 locally-sponsored community colleges. These colleges are designed to provide postsecondary education for students whose needs would not ordinarily be met by a traditional four-year college curriculum and to provide general courses for students who wish to transfer after completing the community college program to institutions providing a traditional four-year college program. The community colleges are established by cities or counties acting with the approval of the local legislative body and SUNY Board of Trustees. The exceptions are Corning Community College and Jamestown Community College, which are administered by regional boards of trustees and SUNY's Board of Trustees. The community colleges are subject to the general supervision of SUNY in matters relating to curriculum and are eligible to receive State financial assistance in an amount not to exceed one-half of the costs of capital construction and two-fifths of the annual operating costs if the college is implementing a program of full opportunity approved by SUNY's Board of Trustees and meets other criteria. As of the Fall of 2022, approximately 160,000 students were enrolled at SUNY community colleges. The community colleges are not part of the SUNY Residence Hall Program but are a major source of transfer students to SUNY's four-year institutions.

SUNY is guided by the following four pillars: (1) student success, (2) research and scholarship, (3) diversity, equity and inclusion, and (4) economic development and upward mobility for its students.

Operating Units

SUNY is comprised of the following institutions (excluding community colleges):

UNIVERSITY CENTERS

State University of New York at Albany*	State University of New York at Buffalo*
State University of New York at Binghamton*	State University of New York at Stony Brook*

HEALTH SCIENCES CENTERS

Health Science Center at Brooklyn*	Health Science Center at Buffalo University Center*
Health Science Center at Syracuse*	Health Science Center at Stony Brook University Center*

UNIVERSITY COLLEGES

State University College at Brockport	State University College at Old Westbury
State University College at Buffalo	State University College at Oneonta
State University College at Cortland	State University College at Oswego
State University College at Fredonia	State University College at Plattsburgh
State University College at Geneseo	State University College at Potsdam
State University College at New Paltz	State University College at Purchase
Empire State College	

SPECIALIZED COLLEGES

College of Environmental Science and Forestry at Syracuse*	College of Optometry at New York City*

COLLEGES OF TECHNOLOGY

College of Technology at Alfred	College of Technology at Delhi
College of Technology at Canton	College of Agriculture and Technology

College of Agriculture and Technology at Cobleskill

College of Technology at Farmingdale

at Morrisville

Maritime College at Fort Schuyler

SUNY Polytechnic Institute***

STATUTORY COLLEGES**

College of Agriculture and Life Sciences at Cornell University*

College of Human Ecology at Cornell University*

College of Ceramics at Alfred University*

College of Veterinary Medicine at Cornell University*

School of Industrial and Labor Relations at Cornell University*

OTHER INSTITUTIONS

Agricultural Experimental Station at Geneva

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* Doctoral degree granting institutions.

* * These operate as "contract colleges" on the campuses of independent universities.

*** SUNY Polytechnic Institute has been given full doctoral degree granting authority from the New York State Education Department for programs in the College of Nanoscale Science and Engineering.

Governance

SUNY is governed by a Board of Trustees comprised of 16 members, 13 appointed by the Governor with the advice and consent of the Senate, the president of the SUNY-wide Student Assembly, *ex officio* and voting, the president of the SUNY Faculty Senate, *ex officio* and non-voting, and the president of the Faculty Council of Community Colleges, *ex officio* and non-voting. The Chairman and Vice-Chairman of the Board are designated by the Governor. The 13 Trustees appointed by the Governor currently serve overlapping terms of seven years, the student Trustee a one-year term, and the faculty Trustees two-year terms. Trustees receive no compensation for their services other than reimbursement of expenses. The Board of Trustees appoints its own officers, the Chancellor, the senior System Administration staff and campus Presidents.

The current members of SUNY's Board of Trustees are as follows:

DR. MERRYL H. TISCH, *Chairman*

Dr. Merryl H. Tisch was appointed Chair of SUNY in September of 2019, after serving as Vice-Chair since 2018. From 2009 to 2016, Dr. Tisch served as Chancellor of the New York State Board of Regents, New York State's governing body for education.

Prior to serving as its Chancellor, Dr. Tisch was a member of the Board of Regents for twenty years and then held the position of Vice Chancellor from 2007 to 2009. While leading the Board of Regents, Dr. Tisch was responsible for setting the state's education policy and overseeing both public and private education throughout New York.

Dr. Tisch currently holds a number of philanthropic and civic positions in New York and beyond. She sits on the executive committees of The Washington Institute for Near East Policy and the Citizens Budget Commission. Additionally, she serves on the board of The Trust for Cultural Resources of the City of New York, and the Graduate School of Education's Board of Overseers at the University of Pennsylvania. Dr. Tisch is also a Trustee of Barnard College.

Dr. Tisch sits on the board of the Metropolitan Museum of Art and acts as the Met's representative on the Public Design Commission, and she also serves as the Chair of the Rhodes Scholarship District Selection Committee. Dr. Tisch is a member of the NYC Charter Revision Commission, and Chair Emeritus of the Metropolitan Council on Jewish Poverty, a leading social services agency. In 2008, Dr. Tisch and her husband James Tisch endowed the Tisch Cancer Institute at Mt. Sinai Hospital.

She earned a B.A. from Barnard College, an M.A. in Education from New York University, and received an Ed.D from Teacher's College, Columbia University.

CESAR PERALES, *Vice Chairman*

Cesar Perales was appointed a member of SUNY'S Board of Trustees on June 21, 2019 and was reappointed in June 2021. His term expires on June 30, 2028. On September 25, 2019 Mr. Perales was designated Vice Chairman of the Board by Governor Andrew Cuomo. Mr. Perales earned a bachelor's degree from City College and a law degree from Fordham Law School.

Most recently, he served as New York State's Secretary of State, where he was a leader in the State's economic development, community revitalization and anti-poverty efforts. At the request of Governor Andrew Cuomo, he also established the New York Office for New Americans and the Empire State Fellows Program.

Mr. Perales became a neighborhood legal services lawyer upon graduation from law school and represented hundreds of indigent New Yorkers. He went on to be a co-founder and first head of the Puerto Rican Legal Defense and Education Fund (PRLDEF), now known as LatinoJustice PRLDEF. Under his leadership, the organization brought suit against several school boards to ensure that non-English speaking students received language assistance. He also initiated successful anti-racial gerrymandering litigation in New York City. Mr. Perales also sued several jurisdictions to provide translation at the ballot box – a requirement that was subsequently made an amendment to the national Voting Rights Act.

Mr. Perales has devoted much of his life to public health and human services, serving as Assistant Secretary for Health, Education and Welfare under President Jimmy Carter; New York State Commissioner of Social Services under Governor Mario Cuomo; Deputy Mayor for Health and Human Services under New York City Mayor David Dinkins and Senior Vice-President for Community Health at the New York Presbyterian Hospital.

Mr. Perales serves on the Board of Directors of Empire State Development, New York State's economic development agency. In 2018, he served as Chair of the New York City Charter Revision Commission.

JOSEPH BELLUCK

Joseph W. Belluck was appointed as a member of SUNY's Board of Trustees on June 3, 2010; and was reappointed in June 2021, his term on the Board expires June 30, 2024.

He graduated in 1989 with a B.S. in Sociology from Binghamton University. An attorney, Mr. Belluck graduated magna cum laude from the University at Buffalo School of Law in 1994, where he later served as an adjunct lecturer on mass torts. He is a partner in the Manhattan law firm of Belluck & Fox, LLP, which focuses on asbestos, consumer, environmental and defective product litigation.

Mr. Belluck previously served as counsel to the New York State Attorney General, representing the State of New York in its litigation against the tobacco industry, as a judicial law clerk for Justice Lloyd Doggett of the Texas Supreme Court, and as Director of Attorney Services for Trial Lawyers Care, an organization dedicated to providing free legal assistance to victims of the September 11, 2001 terrorist attacks.

Mr. Belluck has lectured frequently on product liability, tort law and tobacco control policy. He is an active member of several bar associations and serves as a member of the New York State Commission on Judicial Conduct.

COURTNEY EAGLES BURKE

Courtney E. Burke was appointed as a member of SUNY's Board of Trustees in June 2016, and was reappointed in June 2021; her term expires on June 30, 2026. She has served in a number of high-ranking positions in state government, healthcare organizations, and boards. Her positions have included Chief Operating and Innovation Officer at the Healthcare Association of New York State, Senior Vice President and Chief Strategy Officer for Albany Medical Center, New York State's Deputy Secretary for Health as well Commissioner of the Office for People with Developmental Disabilities, and Director of the Rockefeller Institute's Health Policy Research Center.

Her accomplishments include helping hospitals across the State manage the COVID-19 pandemic and vaccine roll out, obtaining grant funding to promote health equity efforts, securing a multi-billion dollar federal Medicaid waiver, obtaining significant federal funding to support people with disabilities to live in the community, and overseeing the development and implementation of strategic plans at several organizations. She currently serves on the boards of the State University of New York, The New York Health Foundation, the Center for

Technology in Government's Global Advisory Board, and she chairs New York State Autism Spectrum Advisory Board.

She has written research articles, book chapters and reviews, and op-eds on health policy matters. In 2010 she was honored as a "40 Under 40" from the Albany Business Review. She also was honored as the "Public Official of the Year" from the New York State Rehabilitation Association in 2013, and as the "Health Consumer Champion" in 2015 from Health Care for All New Yorkers. She holds a Master of Science in Health Policy and Management from the State University of New York at Albany and a BA in Political Science and Journalism from the University of Connecticut.

ERIC CORNGOLD

Eric Corngold was appointed as a member of SUNY's Board of Trustees on June 20, 2013; and was reappointed in June 2021, his term expires on June 30, 2028.

Mr. Corngold is a partner at Friedman Kaplan Seiler & Adelman LLP, leading the firm's white-collar criminal defense and investigations practice. He represents businesses, their executives, and their employees during federal and state criminal investigations, as well as in regulatory matters involving the Securities and Exchange Commission and other federal and state government agencies. He also conducts internal investigations for corporations and other institutions on behalf of officers, boards of directors, and audit committees.

Mr. Corngold served as New York State's Executive Deputy Attorney General for Economic Justice from 2007 to 2009. Prior to that, he was an Assistant United States Attorney in the Eastern District of New York for more than a decade. In that office, Mr. Corngold held a number of different positions, including Chief Assistant United States Attorney from 2005 to 2007, and the Chief of the office's Business and Securities Frauds Unit from 1999 to 2005. In 2003, Mr. Corngold was awarded the Henry L. Stimson Medal for outstanding contribution to the Office of the United States Attorney by the New York City Bar Association.

Mr. Corngold received his B.A. from Swarthmore College, where he was a member of Phi Beta Kappa. He received his law degree from Yale Law School, where he was a Senior Editor of the Yale Law Journal, and was a law clerk to United States District Judge Charles P. Sifton of the Eastern District of New York. Mr. Corngold frequently lectures on white-collar crime, securities law, and criminal procedure topics, and is currently an adjunct Professor of Law at St. John's University School of Law, where he teaches that school's course on White Collar Crime.

MARCOS CRESPO

Marcos A. Crespo was appointed as a member of SUNY's Board of Trustees on July 23, 2020.

Mr. Crespo was elected to the New York State Assembly in June 2009 as one of the youngest people ever elected to the lower house of the New York State Legislature. He quickly moved into leadership positions serving in various committees while also Chairing the Assembly Task Force on New Americans, Co-chairing the Legislative Task Force on Demographic Research and Reapportionment, Chair of The Assembly Puerto Rican/Hispanic Task Force and Chair of the Assembly Standing Committee on Labor.

During his tenure, he authored numerous pieces of legislation affecting policy on education, environmental justice, health, transportation, consumer protections and disaster preparedness, and much more. Amongst his most recognized accomplishments, Mr. Crespo was the prime sponsor of major pieces of legislation that were signed into State law, including: the State's Green Light legislation, which provides drivers licenses to all New Yorkers regardless of immigration status; the codification of the Office for New Americans; the ban on salary history questioning by prospective employers in an effort to end gender pay discrimination; the creation of mandated financial literacy program within the State's Summer Youth Program; the creation of the School Energy Efficiency Collaborative Act of 2016 which created a one-stop shop for school districts looking to retrofit their buildings with green energy; and he championed a State investment of $1.8 billion for the redesign of the Bruckner -Sheridan Expressway in The Bronx, addressing longstanding quality of life and health disparities. In addition, he was instrumental in coordinating the State's response to the devastating impacts of Hurricane Maria and subsequent earthquakes in Puerto Rico as a Co-Chair of The Empire State Relief & Recovery Effort for Puerto Rico and the US Virgin Islands.

Mr. Crespo assisted in the creation of the Empire State Poverty Reduction initiative to highlight and address generational poverty which was preceded by his release of two reports on child and elderly poverty, statewide hearings and strong collaboration with his colleagues in the State Legislature. Mr. Crespo also helped expand and fund the work of the Albany Law School Immigrant Law Clinic which provides desperately needed legal assistance to immigrants in Upstate New York.

Mr. Crespo has been recognized by numerous statewide organizations for his leadership on public sector workforce diversity and inclusion efforts. As a member of the State legislature, he worked with SUNY's leadership to create and fund the Hispanic Leadership Institute (HLI) to help increase the number of Latino executive level managers on its campuses. Mr. Crespo's helped secure funding for the Immigrant Integration Index program at the Center for Women and Civil Society at the Rockefeller School of Government/SUNY, an interactive web-based tool that allows policymakers to measure how well immigrants are doing in ten regions of New York State.

From 2015 to 2020, Mr. Crespo also served as Chair of The Bronx Democratic County Committee. During his tenure as Chair of Bronx County diverse officials at all levels of government were elected and particularly the election of a historic number of women to the judiciary in The Bronx. He also supported the election of the Hon. Darcel Clark, the first African American woman to serve as District Attorney in New York.

Upon stepping down from his elected position, Mr. Crespo joined Montefiore Health System in July 2020 to serve as Senior Vice President for Community Affairs, a role that will allow him to continue his advocacy for improved quality of life and health outcomes for all New Yorkers.

Marcos A. Crespo was born in Puerto Rico, spent several years living and studying in Arroyo, P.R., Lima, Peru, and New York City. He received his Bachelor of Arts from John Jay College of Criminal Justice.

ROBERT DUFFY

Rochester native Robert J. Duffy was appointed to the Board of Trustees on June 30, 2016.

He previously served as Greater Rochester Chamber of Commerce president and Chief Executive Officer January 1, 2015. Prior to working for the Greater Rochester Chamber, Mr. Duffy served as New York State lieutenant governor in Governor Andrew Cuomo's administration from January 2011 to December 2014. Mr. Duffy previously served as Rochester mayor from January 2006 to January 2011 and as Rochester police chief from March 1998 to April 2005, when he resigned his post to run for mayor. He joined the Rochester Police Department in November 1976.

During his tenure as Rochester mayor, Mr. Duffy was widely recognized for reducing the cost of government, improving services, lowering tax rates, and attracting millions of dollars in private-sector investments.

As lieutenant governor, he chaired the Regional Economic Development Councils aimed at rebuilding New York's economy. Mr. Duffy also served as chair of the Spending and Government Efficiency Commission. In that role, he oversaw an effort to make New York's government more modern, accountable, and efficient.

Robert Duffy also played an instrumental role on the governor's Mandate Relief Council. He chaired a series of statewide mandate relief hearings, which sought input from local government officials and constituents on the statutory and regulatory burdens faced by local governments and school districts.

In May of 2012, the National Ethnic Coalition of Organizations awarded Mr. Duffy the Ellis Island Medal of Honor. The medal honors notable American citizens who demonstrate a life committed to community service.

Robert Duffy holds two degrees from Monroe Community College, a Bachelor of Science from Rochester Institute of Technology, and a Master of Arts from the Maxwell School of Citizenship and Public Affairs at Syracuse University.

He also serves on a variety of boards, including Chairman AIM Photonics Leadership Council, Center for Governmental Research, Community Preservation Corporation, Business Council of New York State, AVANGRID, and Visit Rochester.

JAMES HADDON

James F. Haddon was appointed to the Board of Trustees on July 23, 2020. He has worked for over 35 years in asset management and investment banking. Presently, Mr. Haddon is Senior Managing Director for Ramirez Asset Management and Ramirez & Co. and is responsible for securing municipal and corporate underwriting and brokerage assignments, as well as developing marketing strategies to increase assets under management for Ramirez's fixed income products.

Prior to his positions at Ramirez, Mr. Haddon served as a Senior Partner and Managing Director at Public Financial Management (PFM) from 2009 to 2014, where he was in charge of all marketing and new business activities for national accounts in the asset management and financial advisor divisions. Mr. Haddon was also employed at Citigroup for over 15 years, serving in various asset management and investment banking positions. From 2006 to 2009, Mr. Haddon was a Managing Director and Sales Manager in the Alternatives Distribution Group, raising assets for private equity and hedge funds. Mr. Haddon worked from 1994 to 2006 as a Managing Director in Citigroup's Municipal Securities Division, and served as Head of the Infrastructure Group and on the Division's Executive and Planning Committees.

Committed to public service, prior to joining SUNY's Board of Trustees, Mr. Haddon has served on the boards of the National Association of Securities Professionals, Wesleyan University, the Riverside Park Fund, Alzheimer's Association, Sponsors for Educational Opportunities, and the Upper Harlem Empowerment Zone.

Mr. Haddon received his M.B.A. from the Stanford University Graduate School of Business and his B.A. in Economics from Wesleyan University. He holds the Series 7, 53 and 63 licenses from the Financial Industry Regulatory Authority.

KEITH LANDA, *President, University Faculty Senate (UFS)*

Keith Landa was elected president of the University Faculty Senate (UFS) in 2021. Before becoming president, he served as an UFS senator for Purchase College for two three-year terms, and was UFS vice president/Secretary for three years. In his time with the UFS, Mr. Landa has served on the Governance and Communications Committees; was sector representative for the Comprehensive Colleges sector on the Executive Committee; was UFS liaison to the SUNY Council on Assessment; helped organize and presented at several SUNY Voices conferences and campus governance leader workshops; and represented UFS on the provost's General Education Advisory Committee and the SUNY Student Mobility Steering Committee.

Keith Landa has been at Purchase College since 2008, when he was hired to establish a new Teaching, Learning, and Technology and be its director. In addition to his administrative role, he is a contributing faculty member for the Environmental Studies program; has offered courses such as Mars Explorations, Geology, and Search for Life in the Universe, among others; and coordinated the Science in the Modern World program.

Mr. Landa's service to Purchase College has included chairing the Instructional Technology Advisory Committee and the Strategic Planning and Assessment Committee, along with participating on other committees; being one of the principal co-authors for the articles for the new College Senate; being elected parliamentarian and member of the Executive Committees for College Senate and for Faculty at Large; serving on the Steering Committee for our previous Middle States accreditation; and acting as campus liaison to multiple SUNY organizations, including the COIL Center, Center for Professional Development, FACT2 Council, SUNY OER Services, and SUNY DOODLE.

EUNICE A. LEWIN

Eunice A. Lewin was appointed to SUNY's Board of Trustees on February 2, 2010 and was reappointed in June 2021, to a term that expires June 30, 2023.

Since 1979, Ms. Lewin has been employed as a bilingual social worker for the Committee on Special Education at the Buffalo Board of Education. Previously, she volunteered at Buffalo Catholic Charities in 1976, before being employed there for three years as a Social Worker and later obtaining a position with the Erie County Department of Social Services in the Division of Child Protection.

Eunice Lewin serves on several Boards of Directors, including as commissioner of the Niagara Frontier Transportation Authority, founding member of Roswell Park Alliance, and member of Buffalo Urban League, Hispanic United of Buffalo and Canisus College Board of Regents. She is also a member of the Erie County Chapter of Links, Hispanic Women's League and Buffalo Niagara Guitar Festival Originators.

She was honored with the Ebony and Ivory Civic Award in 1994; inducted into The Western New York Women's Hall of Fame on March 14, 2002; and received the Governor's Award for Excellence in Education in 2002; the National Conference for Community and Justice of Western New York 50th Annual Citation Award in 2003; and the Marcus Garvey Community Service Award in 2004.

Ms. Lewin was born in Guantanamo, Cuba. Her family migrated to the United States in 1967. She earned a Bachelor of Arts degree in Sociology from Marymount Manhattan College in New York City before moving to Buffalo in 1976. She obtained a Master's degree in American and Puerto Rican Studies in 1978, and a Master's degree in Educational Administration in 1989, both from the University at Buffalo.

STANLEY S. LITOW

Appointed to SUNY's Board of Trustees on June 24, 2015, Stanley S. Litow is a Professor at both Columbia and Duke University. At Duke University, he also serves as Innovator in Residence. Mr. Litow is the author of The Challenge for Business and Society: From Risk to Reward.

He previously served as President of the IBM International Foundation and as Deputy Chancellor of Schools for the City of New York. Before his service at IBM and the NYC public schools, he served as President and Founder of Interface and as Executive Director of the NYC Urban Corps, operated out of the Mayor's Office.

Mr. Litow has served on a multiple of Presidential and Gubernatorial Commissions and in addition to his service on SUNY's Board of Trustees; he also serves on the board of Roosevelt House and the Citizens Budget Commission and has helped devise the innovative school to college to career program called, PTECH as well as the IBM Corporate Service Corps, often referenced as the corporate version of the Peace Corps.

He has received multiple awards for his community service, from organizations such as the Anne Frank Commission, the Martin Luther King Commission, and the Center for an Urban Future as well as the Corning Award from the New York State Business Council.

ALEXANDER RUIZ, *PRESIDENT, SUNY Student Assembly (SUNYSA)*

Alexander Ruiz is a Senior at State University College at Geneseo, where he studies Political Science, focusing on Ethics and Values in Society. He serves as the President of the SUNY Student Assembly, the official organization by which students participate in university-wide shared governance, representing the 64 campuses of the SUNY system.

A resident of the Bronx, Mr. Ruiz served as President of Geneseo's Student Association, representing over 5,000 students and serving on a myriad of committees and boards such as the Geneseo Foundation Board, College Council, and Strategic Planning Group to name a few. In furtherance of his commitment to empowering spaces for marginalized students, Alexander Ruiz designed and invested (through the Student Association) in Geneseo's Multicultural Center and PRIDE lounge. Prior to his role as Student Association President, he was an intern for Geneseo's Office of Multicultural Affairs, in which he developed programs to directly aid marginalized groups on campus. Mr. Ruiz frequently mentors young men of color to aid their pre-college endeavors and the difficulties they face in academia and is currently the Resident Assistant of Diversity, Inclusion, and Community Engagement for the Geneseo Residence Life Office, in which he creates programming within the campus community to develop dialogue around diversity and inclusion. Within the development of these programs, Mr. Ruiz facilitates campus-wide Diversity-Inclusion Dialogue training for groups on campus. He is also a Sponsors for Educational Opportunity (SEO) Scholar, for which he has devoted 8 years to the academic development program.

EDWARD SPIRO

Edward M. Spiro was appointed as a member of SUNY's Board of Trustees on June 17, 2016 and reappointed in June 2021. His term on the Board expires June 30, 2027.

A partner at Morvillo Abramowitz Grand Iason & Anello P.C. Mr. Spiro handles complex commercial litigation at the trial and appellate level in state and federal courts, and in arbitrations, for individual and corporate clients. He has extensive experience defending civil litigation related to concurrent governmental investigations or prosecutions, including class actions, derivative cases, and other complex matters involving the securities and antitrust laws. Mr. Spiro also represents law firms and accounting firms in a variety of contexts, including on partnership issues and matters of professional responsibility and liability. He has served as an expert in the areas of legal ethics and standards of care.

Mr. Spiro is co-author of Civil Practice in the Southern District of New York, 2d Ed. (Thomson Reuters 2015), a two-volume treatise updated annually, and co-author of a regular New York Law Journal column on civil practice in the Southern District of New York. He has lectured on professional ethics for the Practicing Law Institute and for the past several years chaired a New York City Bar Association CLE program entitled "Ethics, Discipline and Real World Obligations."

Mr. Spiro is a member of the Departmental Disciplinary Committee of the Appellate Division, First Department. He is a member of the House of Delegates of the New York State Bar Association. He is a former director of the New York County Lawyers' Association and former Chair of its Committee on Professional Discipline. Mr. Spiro is a former Chair of the Committee on Professional Discipline of the New York City Bar Association. He is a Fellow of the American Bar Foundation and a trustee of the Shaker Museum | Mount Lebanon.

Mr. Spiro graduated from Colgate University, B.A., cum laude, and Boston University School of Law, J.D., cum laude, where he was a member of the Law Review.

CARY STALLER

Cary F. Staller was originally appointed as a member of SUNY's Board of Trustees on June 3, 2009 and was reappointed on June 16, 2015. His current term on the Board expires June 30, 2022. Mr. Staller is President of Staller Associates, Inc., a commercial real estate firm with offices in Hauppauge, New York.

Mr. Staller is the Secretary and a Member of the Board of Trustees of the Stony Brook Foundation at Stony Brook University. Since 1988, Mr. Staller has been a member of the Board of Directors of the Staller Center for the Arts at Stony Brook University. Mr. Staller previously served on the Quality Assessment Review Board of Stony Brook University Medical Center.

Mr. Staller is a graduate of Phillips Exeter Academy and the University of Pennsylvania where he graduated summa cum laude and was elected to Phi Beta Kappa. Mr. Staller received his Juris Doctor degree from Harvard Law School. Following graduation from law school, Mr. Staller worked as an attorney specializing in real estate and tax law. He also served as the Mayor of the Village of Old Field from 1999 until 2008, when he retired from this position. Mr. Staller is a member of the Bar of the State of New York and resides in the Village of Old Field on Long Island.

CAMILLE JOSEPH VARLACK

Appointed to SUNY's Board of Trustees on June 30, 2020, Camille Joseph Varlack is a partner and the chief operating officer of Bradford Edwards & Varlack LLP, where she leads the firm's risk and crisis management practice. Ms. Varlack represents large financial institutions and their employees, and individual clients in government investigations, and provides advice on employment and corporate governance matters.

Ms. Varlack is a former Assistant District Attorney in Kings County. She later joined AXA Equitable Life Insurance Company, where she served as Assistant Vice President and Counsel and as Corporate Secretary of a broker-dealer subsidiary. Ms. Varlack thereafter returned to public service and served as principal court attorney to a New York State Supreme Court Justice as well as Special Counsel for Ethics, Risk and Compliance to the Superintendent of the Department of Financial Services.

Ms. Varlack served under Governor Andrew M. Cuomo as Deputy Director of State Operations, Chief Risk Officer and Special Counsel. In that capacity, she managed the operations, general policy development and implementation of major policy initiatives for New York State agencies and authorities. Ms. Varlack was in charge of leading teams through statewide crises including natural disasters, storm response, potential terrorist activities and cyber attacks, as well as responding to a multitude of public health crises. As Chief Risk Officer she has helped manage audit, compliance and internal control issues for state agencies and was instrumental in the development and implementation of the first statewide enterprise risk management system.

Much of Ms. Joseph Varlack's spare time over the past twenty years has been spent mentoring and performing community service through a variety of organizations, including, but not limited to, her past service as a member of the Board of Managers of the Bedford-Stuyvesant YMCA, and the Steering Committee for the Ronald H. Brown Law School Prep Program for College Students at St. John's Law School. Ms. Joseph Varlack continues to serve her community through her work in Brooklyn, NY, with several community service focused organizations.

Ms. Joseph Varlack graduated from the University at Buffalo, B.A., and Brooklyn Law School, J.D., where she served as a Senior Editor for the Brooklyn Journal of International Law.

CHRISTY WOODS, *President, Faculty Council of Community Colleges*

Christy Woods was elected President of the Faculty Council of Community Colleges (FCCC) in 2019. She first served as alternate delegate and then delegate for the FCCC representing Monroe Community College for the last 9 years.

Ms. Woods has been a Mathematics Professor at Monroe Community College since 2000, having received a B.S. in Mathematics from Clarion University of Pennsylvania and an M.S. from Rochester Institute of Technology. She regularly teaches Statistics I and Statistics II both in the lecture and online formats and developed the Statistics for the Social Sciences course. Ms. Woods was recently granted the Chancellor's Award for Excellence in Faculty Service in spring of 2019.

During her tenure with the FCCC, Ms. Woods served as the first chairperson of the then newly formed Education Initiatives Committee after which she was elected to the vice president's position where she served for four years. During this time, she was a member of the Provost's Open SUNY Advisory Committee, Student Mobility Steering Committee, Co-chaired the Applied Learning Task Force, General Education Advisory Committee, and planned and attended several SUNY Voices events.

Senior Management of SUNY

The principal staff of SUNY is as follows:

JOHN B. KING, JR., *Chancellor*

John B. King, Jr. serves as SUNY's 15th Chancellor. Prior to his appointment as Chancellor, Mr. King served as president of The Education Trust, a national civil rights nonprofit which seeks to identify and close opportunity and achievement gaps for students from preschool through college.

Chancellor King served in President Barack Obama's cabinet as the 10th U.S. Secretary of Education. Upon appointing him to lead the U.S. Department of Education, President Obama called King "an exceptionally talented educator," citing his commitment to "preparing every child for success," and his lifelong dedication to public education as a teacher, principal, and leader of schools and school systems. While serving in the cabinet, John King worked to simplify the financial assistance process, oversaw federal investments in evidence-based strategies to increase college completion rates, and advocated for the president's America's College Promise proposal, which called for creating a federal-state partnership to make attendance at community colleges free and investing in scaled wrap-around services to support every student on their path to academic success.

Before his appointment as Secretary of Education, Chancellor King fulfilled the duties of Deputy Secretary of Education, overseeing all policies and programs related to P-12 education, English learners, special education, and innovation. In this role, King also oversaw the Department's operations and cross-agency collaboration for President Obama's My Brother's Keeper Task Force, which worked to address opportunity gaps experienced by young men and boys of color.

His service in Washington, D.C. followed a tenure as New York State's first African American and first Puerto Rican Education Commissioner, a role in which he oversaw all elementary and secondary schools, as well as public, independent, and proprietary colleges and universities, professional licensure, libraries, museums, and numerous other educational institutions.

A lifelong leader in public education, equity, and opportunity for all students, Chancellor King began his career in education as a high school social studies teacher in Puerto Rico and Boston, Massachusetts, as well as a middle school principal.

Both of Chancellor King's parents were career New York City public school educators who serve as an enduring inspiration to him. By the time he was 12 years old, both of Chancellor King's parents had passed away from illness. He credits New York City public school teachers — particularly educators at P.S. 276 in Canarsie and Mark Twain Junior High School in Coney Island — for saving his life by providing him with rich and engaging educational experiences, and by giving him hope for the future.

Chancellor King holds a Bachelor of Arts in Government from Harvard University, a J.D. from Yale Law School, as well as both a Master of Arts in the Teaching of Social Studies and a Doctorate in Education from Teachers College at Columbia University.

Mr. King serves as a member of several boards, including Harvard University's Board of Overseers, The Robin Hood Foundation, the American Museum of Natural History, and the Manpower Demonstration Research Corporation. He previously taught as Professor of the Practice at the University of Maryland's College of Education and served on several advisory boards, including former First Lady Michelle Obama's Reach Higher Initiative, the National Center for Free Speech and Civic Engagement at the University of California, the National Center for Learning Disabilities, and the National Advisory Council for the Prenatal-to-Three Policy Impact Center.

IAN ROSENBLUM, *Senior Vice Chancellor for Policy Implementation & Chief of Staff*

Prior to his current consulting practice, Ian Rosenblum served as Delegated Assistant Secretary and Deputy Assistant Secretary for Elementary and Secondary Education at the U.S. Education Department in the Biden Administration. Rosenblum came to the U.S. Education Department after five years as the Founding Executive Director of The Education Trust – New York, the New York State affiliate of national education civil rights non-profit The Education Trust, which works to close equity gaps from preschool to college.

At the Education Trust, Mr. Rosenblum led campaigns to improve college access, affordability, and completion, including a first-of-its-kind data tool tracking FAFSA completion and highlighting high schools serving low-income students with exemplary FAFSA completion rates. Previously, he served as Deputy Secretary for Education & Economic Opportunity and Director of Policy Coordination in the New York State Governor's Office, where he coordinated efforts to improve alignment between community colleges and workforce needs and to connect education and labor data systems. Rosenblum also served as Secretary of Policy & Planning and Senior Policy Manager & Special Assistant for Strategic Communications for Pennsylvania Governor Ed Rendell.

Mr. Rosenblum holds both a BA in Urban Studies and a Master of Government Administration from the University of Pennsylvania.

F. SHADI SHAHEDIPOUR-SANDVIK, *Senior Vice Chancellor for Research, Innovation & Economic Development & Interim Provost*

Shadi Shahedipour-Sandvik is SUNY's Provost-in-Charge, a post she assumed in December of 2020. Dr. Sandvik joined SUNY from SUNY Polytechnic University (SUNY Poly), where she was the Interim Vice President of Research and Graduate Studies since 2017 and Professor of Nanoscale Engineering.

In her position as Interim Vice President, Dr. Sandvik has been an effective leader in advancing SUNY Poly's world-class academic research, providing research and development opportunities for faculty and researchers, and making available hands-on research experiences to students so they have the necessary skills upon graduation to succeed. She has also provided leadership for both doctoral and master's degree programs; administered the graduate programs budget and the awarding of degrees; monitored graduate-level academic standards; and conducted reviews of graduate programs.

Dr. Sandvik is the author of well over a hundred peer reviewed publications, has co-edited multiple books and has one issued US patent. Her research has been continuously funded by a variety of federal and state funding agencies. Her research is centered on physics and technology of photonic and electronic devices for lighting, power conversion, and sensing. Dr. Sandvik was appointed the first "Presidential Fellow" with the Research Foundation for SUNY in 2013, SUNY "Provost Fellow" in 2012, and was awarded "NY Governor's 2005 Woman of Excellence" for her professional accomplishment and contribution to the community. She is the Editor-in-Chief of the Journal of Electronic Materials. Dr. Sandvik joined the College of Nanoscale Science and Engineering in 2002 after completion of a postdoctoral appointment at Northwestern University. She earned a PhD in Solid State Physics from University of Missouri-Columbia and a B.Sc. in Physics from Tehran University.

BETH BERLIN, *Senior Vice Chancellor for Operations and Management and Chief Operating Officer*

Beth Berlin joined SUNY's administration as Chief Operating Officer in December 2020. She was previously Executive Vice President for Administration and Chief Operating Officer and was named officer-in-charge Executive SUNY Empire State College.

Ms. Berlin brings extensive experience in education leadership, having served since 2013 as executive deputy commissioner of NYSED, before being named interim commissioner in 2019. She also previously served as acting commissioner in 2015. In that role, she managed the day-to-day operations of the Education Department, overseeing more than 700 school districts with 3.2 million students.

Beth Berlin provides leadership, coordination, and support as the SUNY system fulfills its critical mission of delivering flexible, individualized, high-quality education for students across SUNY's 64 campuses.

JOHANNA DUNCAN-POITIER, *Senior Vice Chancellor for Community Colleges and the Education Pipeline*

Johanna Duncan-Poitier is the Senior Vice Chancellor for SUNY's Community Colleges and the Education Pipeline where she provides system oversight and coordination for SUNY's 30 community colleges that educate more than a quarter of a million students with an annual operating budget of $1.8 billion. In her dual role, she also provides leadership to strengthen STEM education, teacher preparation, and connections between SUNY's 64 campuses and New York State's Pre K–12 schools and business leaders to improve college readiness, completion rates, and prepare a highly qualified workforce.

At SUNY, she has helped raised over $90 million in state, federal and private funding for workforce development and student success initiatives. She led the launch and development of major statewide collaborative projects including the SUNY Empire State STEM Learning Network; the State Workforce Development Consortium; the scale-up of the Carnegie Foundation for the Advancement of Teaching Math Pathways; the scale-up of co-requisite English pathways; the designation of New York State as one of 12 Jobs for the Future (JFF) Student Success Centers; the launch and system expansion of Guided Pathways across 28 campuses; the national Strong Start to Finish (SSTF) award to scale-up first year student success strategies; and, the Smart Scholars Early College High Schools and P-TECH programs. Johanna Duncan-Poitier also serves as one of the National Commissioners of the Education Commission of the States (ECS) representing New York State.

Prior to joining SUNY, she served as the Senior Deputy Commissioner of Education P-16 for the New York State Education Department (NYSED), and was responsible for regulatory oversight of the 700 school districts, all NYS public and private colleges and universities, and the preparation and licensure of 225,000 teachers and 750,000 licensed professionals in 47 health, business, and design professions. Before joining NYSED, she provided campus-based leadership for the City University of New York (CUNY) at Queens College, York College, and Bronx Community College.

Senior Vice Chancellor Duncan-Poitier has received multiple leadership awards, and, most recently, was named as the 2021 Outstanding Continuing Educator of the Year by the Continuing Education Association of New York (CEANY). She earned a B.S. from Queens College (CUNY), an M.S. degree from Bernard M. Baruch College (CUNY), and has received two honorary degrees including a Doctor of Laws from Saint Joseph's College and a Doctor of Humane Letters from D'Youville College.

VALERIE GREY, *Senior Vice Chancellor for Academic Health & Hospital Affairs and Chief Hospital and Healthcare Operations Officer*

Prior to her appointment as Senior Vice Chancellor for Academic Health & Hospital Affairs and Chief Hospital and Healthcare Operations Officer in 2022, Valerie Grey was the chief executive officer for New York eHealth Collaborative (NYeC), where she spearheaded the development and execution of the Statewide Health Information Network for New York (SHIN-NY) Strategic Plan. As part of that role, the network and data sources were expanded, and the enterprise was used in new ways to improve quality of care and reduce administrative burden.

Prior to joining NYeC, Ms. Grey was the executive vice president for policy for the Healthcare Association of New York State (HANYS). She also served in the New York State Governor's Office as director of state operations, first deputy secretary to the Governor, and assistant secretary for health and human services as well as assistant commissioner of governmental affairs for the New York State Department of Health.

In addition to her executive branch experience, Ms. Grey held key executive leadership posts at the New York State Education Department, New York State Comptroller's Office, and Assembly Ways and Means Committee. Ms. Grey also led New York government affairs and compliance for AmeriChoice, part of UnitedHealth Group, a health insurance company that specializes in government programs. She holds a master's degree in economics from the University at Albany.

CHERYL HAMILTON, *Associate Vice Chancellor for Student Life, Opportunity Programs, & Student Advocate*

Cheryl Hamilton appointed Associate Vice Chancellor for Student Life, Opportunity Programs, & Student Advocate in 2022, a position designed to elevate and lead the Chancellor's more student-centric priorities for his administration. As student advocate, Ms. Hamilton oversees: Student-Centric Initiatives, Disability Services, Veterans and Military Affairs, Child Care Services, Substance Abuse Services, Chancellor's Student Excellence Awards, and the Student Assembly—the student elective governance body. She is also the liaison with campus professional groups, including Chief Student Affairs officers, Counseling Services, Residence Life, Greek Life, Athletics, Student Conduct, and College Union and Campus Activities Professionals. She also continues to oversee SUNY's Educational Opportunity Program and Educational Opportunity Centers.

TRAVIS PROULX, *Vice Chancellor for Government Affairs and Marketing*

Travis Proulx is currently Vice Chancellor for Government Affairs and Marketing at SUNY where he oversees the offices of State and Federal Relations, as well as Marketing. Prior to joining SUNY, Mr. Proulx was Director of Communications and Digital Media for Metropolitan Public Strategies, where he developed and managed corporate, issue-based, and political campaigns. He held the position of Communications Director for Environmental Advocates of New York, as well as the New York State Office for People with Developmental Disabilities. Travis also served as Deputy Press Secretary for the New York State Senate and Communications Director under Senator Liz Krueger. While at the Senate, he focused on budget, higher education, and environmental issues.

Travis holds a master's degree from The Graduate Center of the City University of New York and a bachelor's degree from St. Lawrence University.

AARON GLADD, *Chief Strategy Officer and Senior Advisor for Operations and Management*

Aaron Gladd has served as SUNY's Chief Strategy Officer and Senior Advisor for Operations and Management since February 2023. Prior to that he served as the Chief of Staff at SUNY Empire State College. He also was the New York State Director of the Northeast Charter Schools Network, Deputy Director of Policy in the office of Governor Andrew Cuomo, Legislative Director in the office of the State Senate's Deputy Majority Leader, and a Congressional Assistant for former Congressman Michael McNulty.

Mr. Gladd served four years as a Platoon Leader in the U.S. Army, including a combat tour to Eastern Afghanistan in support of Operation Enduring Freedom. He holds a bachelor's degree in Public Law from the University at Albany, a master of Public Administration from the Rockefeller College of Public Affairs and Policy and studied at Harvard's Kennedy School of Government.

VALERIE DENT, *Associate Vice Chancellor and Chief Deputy for Student Success*

Valerie P. Dent serves as SUNY's Associate Vice Chancellor and Chief Deputy for Student Success. In her role, she is responsible for providing senior leadership and guidance to the newly formed and wide-ranging student success portfolio, which includes enrollment management, university life and opportunity programs, prison education, transfer initiatives, the Center for Professional Development, and the creation and expansion of evidence-based workforce and degree-completion programs.

Prior to joining SUNY, Ms. Dent served as first deputy commissioner of the New York State Division of Human Rights. She has also held a variety of public and private sector leadership roles, including at IBM; the law firm of Mudge, Rose, Guthrie, Alexander and Ferdon; Grand Central Partnership; Bryant Park Restoration Corporation; 34th Street Partnership; and the Upper Manhattan Empowerment Zone.

Ms. Dent is a graduate of Vanderbilt University, where she holds a degree in economics, and Columbia University School of Law, where she earned her J.D.

KAPIL LONGANI, *Senior Vice Chancellor for Legal Affairs & General Counsel*

Kapil Longani has served as SUNY's Senior Vice Chancellor for Legal Affairs & General Counsel since January 2023 and has had a distinguished career in public service, which he attributes to his immigrant parents who instilled in him a strong belief in the power of government to improve lives. His deep commitment to justice, fairness, and equity has taken him around the globe, from implementing South Africa's post-Apartheid Constitution, to serving as the minority staff's lead investigator for the Committee on Oversight and Government Reform in the U.S. House of Representatives' most high profile and significant investigations, including the Flint water crisis, to serving 8.6 million New Yorkers as Chief Counsel to the Mayor of New York City.

In addition to serving as a senior lawyer to the Mayor of New York City, Mr. Longani has worked as Senior Counsel to Ranking Member Elijah E. Cummings. Prior to his work in Congress, he served as an Assistant U.S. Attorney for the District of Columbia, where he prosecuted cases involving sexual assault, homicide, robbery, narcotics, and illegal firearms. He previously worked as a litigator in New York City at Skadden, Arps, Slate, Meagher & Flom LLP, and served as a law clerk to the Honorable Judge Roger L. Gregory of the U.S. Court of Appeals for the Fourth Circuit and the Honorable Judge Richard Smoak of the U.S. District Court for the Northern District of Florida. Mr. Longani has also taught as an adjunct professor of law at Brooklyn Law School, and served as a Policing Project Fellow at NYU Law School.

Kapil Longani holds an undergraduate degree from Cornell University and legal degrees from the University of Florida, Yale, and Oxford University.

DONNA LINDERMAN, *Senior Vice Chancellor for Student Success*

SUNY's Senior Vice Chancellor for Student Success since March 2023, Donna Linderman previously served as Associate Vice Chancellor for Academic Affairs at the City University of New York (CUNY). Over the last fifteen years, Ms. Linderman has led the design and implementation of nation-leading student success initiatives. She is a principal architect of the design and scaling of the CUNY Accelerated Study in Associate Programs (ASAP) model, which has been shown in rigorous, randomized, controlled trial evaluations to double community college completion rates and has been successfully replicated at campuses in New York and other states, including SUNY's Westchester Community College.

Ms. Linderman also led the development and execution of CUNY Accelerate, Complete, and Engage (ACE), ASAP at four-year institutions, along with CUNY Start, a nationally recognized initiative to help first-year students with academic gaps successfully enter and succeed in college, and has led successful CUNY system-wide initiatives to improve completion by strengthening academic momentum, reform developmental education, improve educational and employment outcomes for student fathers, and more.

Donna Linderman began her academic career as an Assistant Professor at Brooklyn College and holds a BFA in Drama from the University of Southern California, an MFA in Theatre from Brooklyn College, and will defend her dissertation for an EdD in Higher Education Administration from Northeastern University this spring.

ROBERT HAELEN, *Senior Vice Chancellor for Capital Facilities & General Manager of the Construction Fund*

Robert M. Haelen is the Senior Vice Chancellor for Capital Facilities and General Manager of the State University Construction Fund, which he has held since January 2011, and has over 30 years of experience with SUNY. As Senior Vice Chancellor for Capital Facilities, Mr. Haelen oversees the Office of Capital Facilities, which includes capital planning, environmental health and safety, energy management and residence halls, and hospital and community college capital programs.

In his role as General Manager of the Construction Fund, Mr. Haelen is responsible for the Board of Trustees policy implementation, capital budget development and implementation, and leading Construction Fund professionals in the planning, design, construction, and funding of SUNY's capital projects. In December 2010, Mr. Haelen was appointed by SUNY's Board of Trustees as Vice Chancellor for Capital Facilities and was appointed by the Construction Fund Board of Trustees as General Manager.

Robert Haelen has been a Construction Fund employee since 1989. He started as an Accountant and subsequently became Assistant Manager of Fiscal Affairs. In 1997, he became Director of Capital Program Management and in 1999 was appointed Treasurer, and an Officer of the Construction Fund. In March of 2003, he was appointed Acting Assistant General Manager of Program and Finance. Two years later, he was officially appointed Assistant General Manager of Program and Finance. Mr. Haelen was appointed Deputy General Manager of the Construction Fund in March 2009 and General Manager in December 2010.

Mr. Haelen graduated with a B.S. in Psychology from New York University in 1981 and received his M.S in Accounting from the State University of New York at Albany in 1984. He formerly practiced as a Certified Public Accountant.

Student Housing

Residence Hall Program

SUNY's Residence Hall Program currently services 25 of the 29 SUNY Campuses across the State and serves an average of 61,000 students per year. These Dormitory Facilities total over 450 buildings and have evolved over time from simple living quarters to centers of activity and interaction for many SUNY students. See "PART 8 – THE RESIDENCE HALL PROGRAM" for a comprehensive description of the Residence Hall Program.

Application and Enrollment Data

Total enrollment at SUNY state-operated/funded institutions declined in 2022 to 204,279 including full and part time enrollees. Between Fall 2017 and Fall 2020, enrollment remained relatively flat but has since experienced two consecutive years of decline due to the COVID-19 pandemic. SUNY believes the historical relationship between enrollment and the Residence Hall Program utilization to be significant. Historically, approximately one-third of the students enrolled have lived in Dormitory Facilities. The following table sets forth the number of applications received SUNY-wide and the percentage of those students accepted and enrolled over the past ten academic years through Fall 2022. SUNY implemented a free application week promotion for 2023-24. Preliminary application figures for Fall 2023 are up significantly from the prior year.

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SUNY Enrollment Data

Year	Description	Applicants	Applicants Accepted	% of Applicants Accepted	Enrollment	% of Applicants Enrolled	% of Accepted Applicants Enrolled
Fall 2013	First year	246,310	114,647	47%	30,683	12%	27%
	Transfer	58,030	30,537	53%	17,882	31%	59%
	Total	**304,340**	**145,184**	**48%**	**48,565**	**16%**	**33%**
Fall 2014	First year	253,329	127,399	50%	31,211	12%	24%
	Transfer	56,193	31,418	56%	17,560	31%	56%
	Total	**309,522**	**158,817**	**51%**	**48,711**	**16%**	**31%**
Fall 2015	First year	255,083	131,784	52%	31,502	12%	24%
	Transfer	54,325	30,889	57%	16,414	30%	53%
	Total	**309,408**	**162,673**	**53%**	**47,916**	**15%**	**29%**
Fall 2016	First year	260,974	141,969	54%	32,343	12%	23%
	Transfer	55,193	31,207	57%	15,311	28%	49%
	Total	**316,167**	**173,176**	**55%**	**47,654**	**15%**	**28%**
Fall 2017	First year	276,428	145,007	52%	33,942	12%	23%
	Transfer	58,316	32,045	55%	16,343	28%	51%
	Total	**334,744**	**177,052**	**53%**	**50,285**	**15%**	**28%**
Fall 2018	First year	306,685	158,303	51%	34,568	11%	22%
	Transfer	55,556	30,947	56%	15,662	28%	51%
	Total	**364,241**	**189,250**	**52%**	**50,230**	**14%**	**27%**
Fall 2019	First year	293,279	157,893	54%	33,240	11%	21%
	Transfer	49,995	28,327	57%	15,364	31%	54%
	Total	**343,274**	**186,220**	**54%**	**48,604**	**14%**	**26%**
Fall 2020	First year	282,595	162,294	57%	31,738	11%	20%
	Transfer	45,156	26,446	59%	14,152	31%	54%
	Total	**327,751**	**188,740**	**58%**	**45,890**	**14%**	**24%**
Fall 2021	First year	260,639	165,125	63%	31,074	12%	19%
	Transfer	41,602	25,145	60%	13,471	32%	54%
	Total	**302,241**	**190,270**	**63%**	**44,545**	**15%**	**23%**
Fall 2022	First year	275,894	174,870	63%	31,397	11%	18%
	Transfer	40,026	23,667	59%	12,540	31%	53%
	Total	**315,920**	**198,537**	**63%**	**46,878**	**14%**	**22%**

The following are certain Fall enrollment statistics (excluding community colleges) for SUNY:

Certain Fall Enrollment Statistics (Excluding Community Colleges)

	2018	2019	2020	2021	2022
Full-Time					
Undergraduate	163,842	161,633	157,383	147,482	143,397
Graduate	24,848	25,271	25,438	26,979	27,255
Part-Time	35,488	35,709	37,469	35,137	33,627
Total Enrollment	224,178	222,613	220,290	209,598	204,279

The following are certain average annual full-time equivalent ("FTE") enrollment statistics (excluding community colleges) for SUNY:

Average Annual Full-Time Equivalent Enrollment Statistics

	2018	2019	2020	2021	2022
Full-Time					
Undergraduate	155,398	155,380	152,749	145,942	136,811
Graduate	24,669	25,200	25,781	25,933	27,415
Part-Time	18,578	18,733	19,149	20,265	19,244
Total FTE Enrollment	198,645	199,313	197,679	192,140	183,470

For the Fall 2022 semester compared to the prior year, SUNY experienced an increase in First Year and Transfer applications from 260,639 and 41,602, respectively, to 275,660 and 39,592.

Financial Structure

As set forth in "APPENDIX B – SUNY ANNUAL FINANCIAL REPORT," SUNY has several sources of revenue. Revenues and expenditures relating to SUNY's core instructional budget, (i.e., tuition and fees and State general fund support), dormitory operations (other than Dormitory Facilities Revenues), and hospital and clinics, and certain user fees are subject to State appropriation. Revenues generated from sponsored research and food service and bookstore operations that are administered by legally separate not-for-profit organizations are not subject to State appropriations.

SUNY receives an annual allotment of State funds as a transfer from the State's General Fund. The major source of revenues for the General Fund is State tax money supplemented by transfers from other funds and miscellaneous revenue sources. Transfers to SUNY from the State, along with tuition and fees, comprise SUNY's core instructional budget, and are expended within the requirements of the State Finance Law. Certain expenditures are subject to the pre-audit of the State Comptroller. Post-audits are also conducted periodically at the various campuses of SUNY by the State Comptroller. SUNY's internal audit staff also conducts periodic audits of campus activities. In addition, SUNY obtains an audit of SUNY's annual financial statements in accordance with generally accepted accounting principles by independent certified public accountants.

The annual budget request of SUNY contains its estimated financial requirements for all programs for which expenditures are subject to State appropriations, existing and proposed, and is submitted to the Governor and the legislative fiscal committees. The Governor prepares recommendations on the requests of all agencies and departments (including SUNY) which comprise the Executive Budget as submitted to the State Legislature. The State Legislature may not alter an Executive budget bill submitted by the Governor except to strike out or reduce items, but it may add items that are stated separately. Items added by the State Legislature are subject to approval by the Governor. In addition to the Executive Budget bills, the State Legislature has also enacted from time to time a "deficiency" budget bill, covering obligations incurred near the close of a fiscal period and, in some years, a "supplemental" budget bill containing amendments to the "regular" bill. The State's fiscal year begins on April 1st and ends on March 31st, while SUNY's Fiscal Year begins on July 1st and ends on June 30th. See, "Tuition and Other Unrestricted Revenue - Excelsior Scholarship Program", below, for a description of a program contained in the 2017-18 New York State Budget which allows eligible undergraduate students to attend any SUNY institution tuition free beginning with the 2017-18 academic year.

The majority of sponsored research that generates restricted grant revenue is operated at the Research Foundation. The Research Foundation is a separate, not-for-profit educational corporation, chartered by the State Board of Regents in 1951 to administer gifts, grants and contracts for SUNY's campuses, with particular emphasis on federally-sponsored research grants. Annual audits of the financial activities of the Research Foundation are performed by independent certified public accountants, and periodic audits are performed by the State Comptroller and the Research Foundation's internal audit staff. Other programs supported by restricted revenues are operated through State treasury funds which are subject to normal State fiscal controls.

Audited Financial Information

"APPENDIX B – SUNY ANNUAL FINANCIAL REPORT" contains the audited financial statements, including the Statements of Revenues, Expenses and Changes in Net Position for the Fiscal Year ended June 30, 2022. KPMG, LLP, SUNY's independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. KPMG LLP also has not performed any procedures relating to this Official Statement.

Annual appropriations of State funds to SUNY have historically provided a significant portion of SUNY's annual revenues enabling SUNY to pay, together with its other indicated sources of revenues, its operating expenses and other required obligations. For a more complete description of such appropriations, see "Appropriations of State Funds to SUNY" below.

Appropriations of State Funds to SUNY

In addition to its own sources of revenues, the successful maintenance and operation of SUNY and its overall financial viability are dependent upon the ability and willingness of the State to continue making appropriations of State funds in the amounts which, together with other available revenues of SUNY, are sufficient to pay the operating expenses and to meet other financial obligations of SUNY. Appropriations of State funds have historically constituted a significant portion of SUNY's revenues, and no assurance can be given that State funds will be available in the future in the amounts contemplated or required by SUNY or which have been historically appropriated and paid to SUNY.

The State has made appropriations to SUNY from the General Fund. These appropriations are made in connection with the State's annual budget process and are therefore dependent upon the availability of budgetary resources and the allocation thereof.

Prior to 2012-13, a portion of the total State appropriation to this component of SUNY was offset by the application of other SUNY income for operating expenses, with the remainder of the appropriation constituting the State-funded portion. Starting in 2012-13, this process was altered, with the State-funded portion of this support being transferred multiple times a year into accounts holding other SUNY income. The history of total appropriations for the operations of SUNY which includes both State-funded support and spending authority for tuition revenue, but excludes student aid appropriations, fringe benefits, debt service for educational facilities, community colleges and other special programs, is as follows:

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State-Funded and Tuition Disbursement Authority Appropriations for SUNY

State Fiscal Year Ended March 31,	Appropriated from State Purposes Account	Appropriations for the Disbursement of Tuition Revenue	Percentage State Purposes[2]	Percentage Tuition Revenue[2]
2011	$1,086,314,000[1]	$1,281,784,000	45.3%	54.7%
2012	964,578,300	1,333,984,000	42.0	58.0
2013	969,050,300	1,467,205,000	39.8	60.2
2014	971,259,860	1,573,178,800	38.2	61.8
2015	979,531,900	1,668,178,800[3]	37.0	63.0
2016	1,004,249,800	1,712,435,800	37.0	63.0
2017	1,011,590,300	1,734,435,800	36.8	63.2
2018	1,015,990,300	1,790,066,800	36.2	63.8
2019	1,018,312,300	1,811,940,800	36.0	64.0
2020	1,017,062,300	1,811,940,800	36.0	64.0
2021	1,016,662,300[4]	1,811,940,800	35.9	64.1
2022	1,027,546,300	1,811,940,800	36.2	63.8
2023	1,210,120,300	1,811,940,800	40.0	60.0
2024	1,384,040,500	1,811,940,800	43.3	56.7

1 State-funded appropriation was reduced to $1,063,063,900 due to mid-year reductions in the State budget.

2 Percentages reflect final values of appropriations.

3 Does not include $19.2 million of tuition disbursement authority used from other appropriations to disburse tuition revenue.

4 State funded appropriation was reduced to $970,260,198 due to mid-year deficit reduction plan.

In certain prior years, SUNY experienced operating cash flow deficits precipitated by cash flow difficulties at its hospitals. In connection with these cash-flow deficits, as authorized by the State Finance Law, SUNY borrowed funds with interest from the short-term investment pool ("STIP") of the State. As of June 30, 2023, the amount outstanding under this borrowing was $21.4 million. During FY 22-23, there were no payments made on the borrowing.

The 2023/24 New York State Enacted Budget saw levels of investment in SUNY not seen in more than 20 years. The Final Enacted Budget included $103 million in additional State-operated and Statutory College operating aid as well as a repurposing of $60 million for additional operating aid previously designated as a one-time investment. The budget also continued providing $53 million for the funding of new full-time faculty and supported over $2.0 billion in ongoing indirect costs related to employee benefits, capital improvements, and other miscellaneous benefits. In addition to these increases in operating dollars, the Budget also provided $75 million in one-time Transformational Initiative funding for State-operated, Statutory, and Community College investments. Further funding was also provided to several University-wide programs such as the Black Leadership Institute, an Entrepreneur Pilot at Schenectady County Community College, the Food Insecurity Program at Dutchess Community College, the Sea Grant Institute, and funding for SUNY Farmingdale's Aviation program.

Tuition and Other Unrestricted Revenue

The following table presents SUNY's tuition schedule for the 2022-23 Academic Year for State residents and students who do not reside in New York State.

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SUNY Annual Tuition Schedule
2022-23 Academic Year[1]

	State Residents	Non-State Residents
Undergraduate	$ 7,070	$16,980
Graduate	11,310	23,100
Students of:		
Pharmacy	26,450	37,140
Law	25,410	29,500
Medicine	43,670	65,160
Dentistry	36,900	62,950
Optometry	29,820	51,150
Physical Therapy Professional	24,390	30,700
Nursing (Professional)	25,120	32,160
Physician's Assistant (Graduate)	16,220	29,980
Architecture (Masters)	14,620	25,240
Social Work (Masters)	13,080	22,210
Business Administration (Masters)	15,000	24,390

[1] For the 2023-24 academic year, annual State Resident tuition for Graduate Students of Law, Medicine, Dentistry and Optometry will be increased to $26,170, $44,980, $37,640 and $30,710, respectively.

Tuition charges are fixed by the SUNY Board of Trustees and remain in effect until changed by the Board of Trustees. In addition, there are other miscellaneous student charges. Pursuant to legislation enacted in 2011 and beginning in the 2011-12 academic year, the Board of Trustees increased resident undergraduate tuition by $300 in each year through the 2015-16 academic year, bringing the rate from $4,970 to $6,470. Pursuant to legislation enacted in 2017, beginning in the 2017-18 academic year and running through the 2020-21 academic year, the Trustees were authorized to increase resident undergraduate tuition by not more than $200 per year, and resident undergraduate tuition for the 2019-20 academic year was accordingly increased to $7,070. The SUNY Board had authority to increase tuition for the 2020-21 academic year, but instead decided to maintain it at $7,070 that year. For the 2022-23 and 2023-24 academic years, the SUNY Board did not have legislative authority to increase resident undergraduate tuition, resulting in the resident undergraduate tuition rate remaining at $7,070. ***The receipts from such tuition charges and other miscellaneous charges are not pledged to the payment of Debt Service payable on Bonds issued under the Resolution, including the Series 2023 Bonds.***

On June 6, 2023, Chancellor King recommended the Board of Trustees adopt a resolution providing the Board flexibility in setting competitive out-of-state undergraduate, and graduate rates of tuition for a three-year period, starting in academic year 2023-24. Final adoption of the new rates will occur after a public comment period in the New York State Register and the adoption by the Board of Trustees of a resolution authorizing final rulemaking. Additional detail can be found in the full proposed resolution.

The following table indicates the source and amount of tuition and other unrestricted revenue, exclusive of Dormitory Facilities Revenues, for each of SUNY's five most recent Fiscal Years as indicated.

Tuition and Other Unrestricted Revenue
(FY Ending June 30 in thousands)

	2018	2019	2020	2021	2022
Tuition and fees*	$2,352,266	$2,435,560	$2,488,169	$2,433,848	$2,409,947
State appropriations for operations**	2,743,016	3,002,841	2,812,183	2,973,177	2,868,920
SUNY Hospital and clinics	3,255,196	3,425,004	3,404,124	3,646,741	3,861,003
Food service*	42,191	43,067	49,886	31,781	42,195
Other auxiliary*	234,028	242,659	204,032	202,786	237,854
Interest and other unres. revenue	282,814	317,698	304,147	212,811	266,218
Total	$8,909,511	$9,466,829	$9,262,541	$9,501,144	$9,686,137

* Gross, includes scholarship allowances applied.
** Excludes debt service appropriation for outstanding educational facilities bonds.

Excelsior Scholarship Program

The 2017-18 New York State Budget included the first of its kind "Excelsior Scholarship Program", which allowed eligible undergraduate students to attend any SUNY or City University of New York ("CUNY") institution tuition free beginning with the 2017-18 academic year.

The Excelsior Scholarship Program is administered by the New York State Higher Education Services Corporation (HESC) and provides a tuition award of up to $5,500 to students who maintain certain credit hours, grade point average, and income level requirements. The Excelsior Scholarship has been phased in over three years, expanding eligibility to more New York families each year. Since the 2019-20 academic year, New Yorkers with household incomes up to $125,000 are eligible to participate, increasing from $110,000 in 2018-19 and $100,000 in 2017-18. Students must be enrolled in college full-time and complete 30 credits per year (including summer and winter semesters) in order to receive the funding. However, the program has built-in flexibility so that any student facing hardship is able to pause and restart the program, and all recipients can have flexibility in setting the number of credits per semester provided they complete 30 credits per year. For the 2021-22 academic year, 23,000 students received Excelsior Scholarships, as compared to 26,000 and 21,000 in 2020-21 and 2019-20, respectively. Data on 2022-23 is expected to be available from HESC in mid-2024.

For any remaining tuition costs above $5,500 following the Excelsior Scholarship and other applicable State, Federal, and Institutional awards, SUNY and CUNY are required to provide an additional "Excelsior Tuition Credit" award to reduce the cost of tuition to zero. To date, such Excelsior Tuition Credits have been repaid to SUNY by the State and it is expected that this practice will continue.

The Excelsior Scholarship Program applies to tuition only, and does not cover the cost of room and board or other costs of attendance.

Outstanding Debt

SUNY and DASNY have entered into the Financing and Development Agreement for the purpose of financing capital construction and major rehabilitation of Dormitory Facilities. Improvements to these Dormitory Facilities are financed with bonds issued by DASNY, including the Series 2023 Bonds, and debt service on the bonds is payable from Dormitory Facilities Revenues.

Since 2003, DASNY has financed SUNY's educational and hospital facilities, other than by the issuance of refunding bonds under prior resolutions, through the issuance of personal income tax ("PIT") revenue bonds as to which a portion of the State's personal income tax revenues are pledged. During 2013, the State enacted legislation providing for the issuance of State Sales Tax Revenue Bonds to finance these purposes. DASNY educational facilities bonds, PIT, and Sales Tax bonds are repaid through appropriations from the State. The outstanding educational facilities, PIT, and Sales Tax bond debt of approximately $9.70 billion at June 30, 2022 is comprised of approximately $31 million in educational facilities debt, $7.9 billion in PIT debt, and $1.8 billion in Sales Tax bond debt.

The table below presents the debt activity of SUNY for the five Fiscal Years indicated.

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SUNY Debt Activity
(FY Ending June 30 in thousands)

	2018	2019	2020	2021	2022
Dormitory Authority-Residence Facilities (Bonds—Prior Resolution)					
Outstanding Beginning of Period	$649,780	$393,740	$367,930	$47,525	$5,495
Issued During Period	---	---	---	---	---
Retired During Period	(29,835)	(25,810)	(21,935)	(19,095)	(5,495)
Refunding	(226,205)	---	(298,470)	(22,935)	---
Outstanding End of Period	$393,740	$367,930	$47,525	$5,495	$0
Dormitory Authority-Educational Facilities PIT and Sales Tax (Bonds)					
Outstanding Beginning of Period	$8,133,040	$9,125,839	$9,220,262	$9,671,066	$9,690,952
Issued During Period	1,782,612	400,450	1,339,440	953,445	1,928,290
Retired During Period	(340,303)	(271,582)	(221,121)	(330,099)	(776,164)
Refunding	(449,510)	(34,445)	(667,515)	(603,460)	(1,140,750)
Special Defeasance	---	---	---	---	---
Outstanding End of Period	$9,125,839	$9,220,262	$9,671,066	$9,690,952	$9,702,328

Construction at SUNY

The Construction Fund is primarily responsible for the design, construction and renovation of the educational and hospital facilities of SUNY. Except for funds appropriated by the State for the payment of debt service on educational facilities bonds, the Construction Fund's principal source of revenue is the reimbursement for capital outlay from the proceeds of bonds issued by DASNY to finance educational and hospital facilities of SUNY. Campuses as well as public and private sponsors also contribute funds toward construction projects.

SUNY's construction program expended $628 million in Fiscal Year 2022 for construction of educational facilities and Dormitory Facilities. Of this amount, approximately $539 million was financed from state appropriated funds and approximately $89 million from campus funds. Of the $48 million expended in Fiscal Year 2022 for the Residence Hall Program, approximately $26 million was financed with bond proceeds and $22 million with campus funds.

Construction and renovation of educational facilities constitute the major portion of the capital improvement program of SUNY.

The following table presents construction receipts and disbursements in connection with SUNY's construction program for the State's five fiscal years ended March 31 of the years indicated.

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SUNY Construction Receipts and Disbursements
(in thousands)

	2018	2019	2020	2021	2022
RECEIPTS:					
Bond Proceeds					
PIT and Sales Tax Bonds (Ed Facilities)	$683,931	$669,671	$652,609	$515,346	$512,784
SUNY Ed Facility Bonds	---	---	---	---	---
SUNY Dorm Facility Bonds	113,199	106,068	112,358	56,555	26,303
Campus Funds:					
Academic Program	96,617	46,508	43,313	57,610	66,727
Residence Hall Program	32,039	36,228	40,565	18,699	21,957
Total	$925,786	$858,475	$848,845	$648,210	$627,771
DISBURSEMENTS*:					
Academic Program	$780,548	$716,179	$695,922	$572,956	$579,511
Residence Hall Program	145,238	142,296	152,923	75,254	48,260
Total	$925,786	$858,475	$848,845	$648,210	$627,771

* Disbursements include the amounts paid for design, construction, equipment and property acquisition.

See "PART 8 – THE RESIDENCE HALL PROGRAM – Capital Plan" for a description of SUNY's five-year Residence Hall Capital Plan and how the same is developed.

Litigation

At any given time, SUNY is involved in a number of legal actions and proceedings. The greater number involves special proceedings seeking the reversal of various administrative determinations. A number of cases are pending against the State in the Court of Claims seeking damages in tort or contract cases involving SUNY. Upon the basis of information presently available, SUNY believes that there are substantial defenses in connection with such disputes. SUNY further believes that, in any event, its ultimate liability, if any, resulting from such disputes will not materially affect its financial position, will be satisfied from money available to SUNY from State appropriations and insurance funds, and will in no way affect SUNY's obligations or its ability to carry out its obligations under the provisions of the Financing and Development Agreement.

Impact of COVID-19 Pandemic

Since early calendar year 2020, the emergence of COVID-19 has had a notable impact on SUNY and the world. With the conclusion of public health emergency statuses by the U.S. Government and the World Health Organization in early May 2023, it is expected that the pandemic's most notable impacts are in the past. However, a resurgence of COVID-19 or the emergence of a new pandemic could have adverse impacts on SUNY's operations, finances and the Residence Hall Program, and, more broadly, on global financial markets. Such impacts are not known or estimable.

PART 10 – DASNY

Background, Purposes and Powers

DASNY is a body corporate and politic constituting a public benefit corporation. DASNY was created in 1944 to finance and build dormitories at State teachers' colleges to provide housing for the large influx of students returning to college on the G.I. Bill following World War II. Over the years, the State Legislature has expanded DASNY's scope of responsibilities. Today, pursuant to the Dormitory Authority Act, DASNY is authorized to finance, design, construct or rehabilitate facilities for use by a variety of public and private not-for-profit entities.

DASNY provides financing services to its clients in three major areas: public facilities; not-for-profit healthcare; and independent higher education and other not-for-profit institutions. DASNY issues State-supported debt, including State Personal Income Tax Revenue Bonds and State Sales Tax Revenue Bonds, on behalf of public clients such as the State University of New York, the City University of New York, the Department of Health, the New York State Education Department, the Office of Mental Health, the Office of People with Developmental Disabilities, the Office of Addiction Services and Supports, the Office of General Services, and the Office of General Services of the State on behalf of the Department of Audit and Control. Other public clients for whom DASNY issues debt include Boards of Cooperative Educational Services ("BOCES"), State University of New York, the Workers' Compensation Board, school districts across the State and certain cities and counties that have accessed DASNY for the purpose of providing court facilities. DASNY's private clients include independent colleges and universities, private hospitals, certain private secondary schools, special education schools, facilities for the aged, primary care facilities, libraries, museums, research centers and government-supported voluntary agencies, among others.

To carry out its programs, DASNY is authorized to issue and sell negotiable bonds and notes to finance the construction of facilities for such institutions, to issue bonds or notes to refund outstanding bonds or notes, and to lend funds to such institutions. As of June 30, 2023, DASNY had approximately $55.6 billion aggregate principal amount of bonds and notes outstanding.

DASNY also is authorized to make tax-exempt leases, with its Tax-Exempt Leasing Program (TELP). As part of its operating activities, DASNY also administers a wide variety of grants authorized by the State for economic development, education, and community improvement, which are payable to both public and private grantees from proceeds of State Personal Income Tax Revenue Bonds issued by DASNY.

DASNY is a conduit debt issuer. Under existing law, and assuming continuing compliance with tax law, interest on most bonds and notes issued by DASNY has been determined to be excludable from gross income for federal tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended. All DASNY's outstanding bonds and notes, both fixed and variable rate, are special limited obligations of DASNY payable solely from payments required to be made by or for the account of the client institution for which the particular special limited obligations were issued. DASNY has no obligation to pay its special limited obligations other than from such payments. DASNY has always paid the principal of and interest on all of its obligations on time and in full; however, as a conduit debt issuer, payments on DASNY's special limited obligations are solely dependent upon payments made by the DASNY client for which the particular special limited obligations were issued and the security provisions relating thereto.

DASNY also offers a variety of construction services to certain educational, governmental, and not-for-profit institutions in the areas of project planning, design, and construction, monitoring project construction, purchasing of furnishings and equipment for projects, interior design of projects, and designing and managing projects to rehabilitate older facilities.

In connection with the powers described above, DASNY has the general power to acquire real and personal property, give mortgages, make contracts, operate certain facilities and fix and collect rentals or other charges for their use, contract with the holders of its bonds and notes as to such rentals and charges, borrow money, and adopt a program of self-insurance.

DASNY has a staff of approximately 475 employees located in four main offices (Albany, New York City, Buffalo and Rochester) and at approximately 39 field sites across the State.

Governance

DASNY is governed by an eleven-member board. Board members include the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by him or her who serves until his or her successor is appointed, the Director of the Budget of the State, one member appointed by the Temporary President of the State Senate, one member appointed by the Speaker of the State Assembly, and five members appointed by the Governor, with the advice and consent of the Senate, for terms of three years. The Commissioner of Education of the State, the Commissioner of Health of the State, and the Director of the Budget of the State each may appoint a representative to attend and vote at DASNY meetings. The members of DASNY serve without compensation but are entitled to reimbursement of expenses incurred in the performance of their duties.

The Governor appoints a Chair from the members appointed by him or her and the members of DASNY annually choose the following officers, of which the first two must be members of DASNY: Vice-Chair, Secretary, Treasurer, Assistant Secretaries, and Assistant Treasurers.

The current members of DASNY are as follows:

LISA A. GOMEZ, *Chair,* Pelham.

Lisa A. Gomez was appointed as a Member of DASNY by the Governor on June 2, 2022. Ms. Gomez is CEO of L+M Development Partners, LLC (L+M). She previously served as Chief Operating Officer. L+M develops, builds and manages affordable housing with local agencies such as the New York City Department of Housing Preservation and Development and the New York City Housing Authority. Prior to joining L+M, Ms. Gomez held positions in the Bloomberg and Dinkins Administrations as well as with JP Morgan Chase & Co. and Silverstein Properties. Ms. Gomez has a B.A. from Louisiana State University.

GERARD ROMSKI, ESQ., *Vice-Chair*, Mount Kisco.

Gerard Romski was reappointed as a Member of DASNY by the Temporary President of the State Senate on May 9, 2016. He is Counsel and Project Executive for "Arverne by the Sea," where he is responsible for advancing and overseeing all facets of "Arverne by the Sea," one of New York City's largest mixed-use developments located in Queens, New York. Mr. Romski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. Mr. Romski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

BERYL L. SNYDER, J.D., *Secretary*, New York.

Beryl L. Snyder was reappointed as a member of DASNY by the Governor on June 19, 2013. Ms. Snyder is a principal in HBJ Investments, LLC, an investment company where her duties include evaluation and analysis of a wide variety of investments in, among other areas: fixed income, equities, alternative investments and early stage companies. She holds a Bachelor of Arts degree in History from Vassar College and a Juris Doctor degree from Rutgers University. Her current term expired on August 31, 2016 and by law she continues to serve until a successor shall be chosen and qualified.

ROBERT J. RODRIGUEZ, Sleepy Hollow.

Robert J. Rodriguez was appointed as a Member of DASNY by the Governor on June 10, 2023. Mr. Rodriguez serves as New York's Secretary of State. He previously served as a member of the New York State Assembly for 11 years representing Assembly District 68. He was Co-Chair of the Legislative Task Force on Demographic Research and Reapportionment, founding Chair of the Assembly Sub-committee on Infrastructure and Member of Committees on Ways and Means, Housing, Labor, Banking, Corporations and Authorities, and Mental Health. Mr. Rodriguez also held positions at Public Financial Management, A.C. Advisory, Inc and Bloomberg L.P. Mr. Rodriguez has Bachelor of Arts in History and Political Science from Yale University and received his MBA in Finance from New York University Stern Business School.

ALFONSO L. CARNEY, JR., New York.

Alfonso L. Carney, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Carney is a principal of Rockwood Partners, LLC, which provides medical consulting services in New York City. He has served as Acting Chief Operating Officer and Corporate Secretary for the Goldman Sachs Foundation in New York. Mr. Carney has held senior level legal positions with Altria Group Inc., Philip Morris Companies Inc., Philip Morris Management Corporation, Kraft Foods, Inc., and General Foods Corporation. Mr. Carney holds a Bachelor's degree in philosophy from Trinity College and a Juris Doctor degree from the University of Virginia School of Law. His term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

WELLINGTON Z. CHEN, Queens.

Wellington Z. Chen was appointed as a Member of DASNY by the Governor on June 20, 2018. Mr. Chen is the Executive Director of the Chinatown Partnership Development Corporation. In this capacity, he leads the Chinatown Partnership in implementing initiatives in infrastructure, post 9/11 rebuilding and public space improvements in a comprehensive effort to improve the environmental and the business conditions. He is a graduate of the School of Architecture and Environmental Studies at The City College of New York. Mr. Chen's term expired on March 31, 2020 and by law he continues to serve until a successor shall be chosen and qualified.

JOAN M. SULLIVAN, Slingerlands.

Joan M. Sullivan was appointed as a Member of DASNY by the New York State Comptroller on March 26, 2019. Ms. Sullivan is President of On Wavelength Consulting LLC, a firm that assists governmental entities with development of public procurements and private companies with the preparation of effective responses to government solicitations. She possesses over 40 years of experience working in and for the government of New York State, including an expansive career at the NYS Office of State Comptroller where she last served as Executive Deputy Comptroller before accepting an appointment as Executive Director of The NYS Forum, Inc. Ms. Sullivan holds a Bachelor of Arts degree in Business Administration (Accounting) from Siena College.

JANICE McKINNIE, Buffalo.

Janice McKinnie was appointed as a Member of DASNY by the Speaker of the Assembly on June 12, 2020. Ms. McKinnie is the Executive Director of True Community Development Corporation where she has led various housing rehabilitation and development projects and has formed strategic alliances with local and regional community groups to promote affordable housing and economic growth within the area of Buffalo. She is also the owner of Developments By JEM, LLC, a construction and project development consulting firm and a NYS certified M/WBE business. Ms. McKinnie is a graduate of the State University College of Buffalo and holds a Master's degree in organizational leadership from Medaille College.

BETTY A. ROSA, *Commissioner of Education of the State of New York*, Bronx; *ex-officio*.

Dr. Betty A. Rosa was appointed by the Board of Regents to serve as Commissioner of Education and President of the University of the State of New York effective February 8, 2021. Previously, Dr. Rosa assumed the role of Interim Commissioner of Education and President of the University of the State of New York from August 14, 2020 through February 7, 2021. Dr. Rosa had served as a member of the Board of Regents and as Chancellor thereof from March 2016 through August 2020. She started her career with the NYC Department of Education as a paraprofessional and later served as a teacher, assistant principal, principal in the Bronx and, upon appointment, assumed the responsibilities of Superintendent of Community School District 8 then Senior Superintendent of the Bronx. Dr. Rosa is a nationally recognized education leader who has over 30 years of instructional and administrative experience with an expertise in inclusive education, cooperative teaching models, student achievement and policy implementation. She received a B.A. in psychology from the City College of New York and an Ed. M. and Ed. D. in Administration, Planning and Social Policy from Harvard University as well as two other Master of Science in Education degrees, one in Administration and Supervision and the other in Bilingual Education from the City College of New York and Lehman College respectively.

BLAKE G. WASHINGTON, *Budget Director of the State of New York*, Albany; *ex-officio*.

Blake G. Washington is the Budget Director for the State of New York, appointed by Governor Kathy Hochul. Mr. Washington is responsible for the development and management of the New York State budget and leads a team of public servants to administer the fiscal duties of the state, including economic and revenue forecasting, tax policy, fiscal planning, capital financing and management of the State's debt portfolio. Mr. Washington was previously employed by the New York State Assembly Ways and Means Committee for over 20 years, culminating with his service as Secretary to the Committee from 2015 through 2023. In that role, Mr. Washington advised the Assembly Speaker and the Assembly Majority on all budget and fiscal matters and served as the Assembly's lead negotiator on the New York State budget. He began his career in public service as a probation officer in Sullivan County, New York. Mr. Washington earned both his master's and bachelor's degrees from the State University of New York at Albany.

JAMES MCDONALD, M.D., *Commissioner of Health of the State of New York*, Albany; *ex-officio.*

James McDonald, M.D., was named Acting Commissioner starting January 1, 2023 and confirmed as Commissioner by the State Senate on June 10, 2023. Prior to that, Dr. McDonald served as the Medical Director of the State Department of Health's Office of Public Health and Interim Director of the Center for Community Health, part of the Office of Public Health. Before joining the State Department of Health, Dr. McDonald worked for 10 years at the Rhode Island Department of Health, most recently as Interim Director/Commissioner. Dr. McDonald earned his medical degree from Loyola Stritch School of Medicine in Chicago. He earned his MPH from the University of North Carolina in Chapel Hill. Dr. McDonald is board certified in pediatrics as well as preventive medicine.

The principal staff of DASNY are as follows:

REUBEN R. McDANIEL, III is the President and chief executive officer of DASNY, responsible for the overall management of DASNY's administration and operations. Mr. McDaniel possesses more than 30 years of experience in financial services, including public finance, personal wealth management, corporate finance and private equity. During his career in public finance, he participated in more than $75 billion in tax-exempt bond issuances throughout the country. He has also managed investment portfolios and business assets for a variety of professionals. He previously served as Chair of the Atlanta Board of Education for Public Schools. Mr. McDaniel holds an undergraduate degree in Economics and Mathematics from the University of North Carolina at Charlotte and a Master of Business Administration from the University of Texas at Austin.

CHARLIE WILLIAMS is the Vice President of DASNY and assists the President in the administration and operation of DASNY. Mr. Williams coordinates policy and operations across all DASNY business lines and serves as chief advisor on all DASNY operational matters. Mr. Williams most recently served as Managing Director for Executive Direction at DASNY. Prior to that, he served as Deputy Budget Director for the NYS Division of Budget where he oversaw the budgets of approximately 125 state agencies and authorities in the areas of economic development, human services, housing, energy, environment, education, arts, agriculture, parks, mental hygiene, developmental disabilities, addiction services and public protection. He holds a Bachelor of Arts degree from State University of New York at Plattsburgh and a Master's degree in Public Administration from the Rockefeller College of the University at Albany.

KIMBERLY A. ELLIS is the Chief Financial Officer and Treasurer of DASNY. As Chief Financial Officer and Treasurer, Ms. Ellis is responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable, financial reporting functions, payroll and information services, as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. Prior to her appointment to Chief Financial Officer and Treasurer, Ms. Ellis served in numerous senior positions within the Finance Division of DASNY, including as Deputy Financial Officer and Assistant Director of Investments, where she had direct involvement with the management of DASNY's financial operations, including DASNY's overall investment portfolio and the coordination and development of DASNY's annual operating budget and capital plans. Ms. Ellis holds a Bachelor of Science degree in Accounting from the State University of New York at Buffalo.

R. NADINE FONTAINE is General Counsel to DASNY. Ms. Fontaine is responsible for all legal services including legislation, litigation, contract matters, and the legal aspects of all DASNY financings. Ms. Fontaine is licensed to practice law in the States of New York and Connecticut, as well as the United States District Courts for the Southern District of New York, the Eastern District of New York, and the District of Connecticut. She has over twenty-seven years of combined legal experience in the private and public sector. Ms. Fontaine most recently served as First Assistant Counsel to the Governor and, prior thereto, served as Assistant Counsel to the Governor for Economic Development, Public Finance & Procurement and Assistant Counsel for Human Services. She holds a Bachelor of Arts degree from the State University of New York at Stony Brook University and a Juris Doctor degree from Pace University School of Law.

PORTIA LEE is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing DASNY bond issuance in the capital markets, implementing and overseeing financing programs, overseeing DASNY's compliance with continuing disclosure requirements and monitoring the financial condition of existing DASNY clients. Ms. Lee previously served as Senior Investment Officer at the New York State Comptroller's Office where she was responsible for assisting in the administration of the long-term fixed income portfolio of the New York State Common Retirement Fund, as well as the short-term portfolio, and the Securities Lending Program. Prior to that, Ms. Lee worked at Moody's Investors Service where she most recently served as Vice President and Senior Credit Officer in the Public Finance Housing Group. She holds a Bachelor of Arts degree from the State University of New York at Albany.

STEPHEN D. CURRO is the Managing Director of Construction. Mr. Curro is responsible for DASNY's construction groups, including design, project management, resource acquisition, contract administration, interior design, real property, sustainability and engineering, as well as other technical services. Mr. Curro joined DASNY in 2001 as Director of Technical Services, and most recently served as Director of Construction Support Services. He is a registered Professional Engineer in New York and has worked in the construction industry for more than 30 years. He holds a Bachelor of Science in Civil Engineering from the University of Rhode Island, a Master of Engineering in Structural Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration from Rensselaer Polytechnic Institute's Lally School of Management.

SARA POTTER RICHARDS is the Managing Director for Executive Direction. Ms. Richards works with all Members of the Executive Management team to coordinate policy and operations across DASNY business lines. She is responsible for coordinating the work of the DASNY Board of Directors and overseeing the Grants Administration Unit and the Office of Environmental Affairs. Ms. Richards began her DASNY career in the Office of General Counsel and has held a variety of positions of increasing responsibility, most recently serving as Chief of Staff. She holds a Bachelor of Science degree from Ithaca College and a Juris Doctor degree from Albany Law School.

Claims and Litigation

Although certain claims and litigation have been asserted or commenced against DASNY, DASNY believes that such claims and litigation either are covered by insurance or by bonds filed with DASNY, or that DASNY has sufficient funds available or the legal power and ability to seek sufficient funds to meet any such claims or judgments resulting from such matters.

There is not now pending any litigation against DASNY (i) restraining or enjoining the issuance or delivery of the Series 2023 Bonds nor (ii) challenging the validity of the Series 2023 Bonds or the proceedings and authority under which DASNY will issue the Series 2023 Bonds.

Other Matters

New York State Public Authorities Control Board

The New York State Public Authorities Control Board (the "PACB") has authority to approve the financing and construction of any new or reactivated projects proposed by DASNY and certain other public authorities of the State. The PACB approves the proposed new projects only upon its determination that there are commitments of funds sufficient to finance the acquisition and construction of the projects. DASNY obtains the approval of the PACB for the issuance of all its bonds and notes.

Legislation

From time to time, bills are introduced into the State Legislature which, if enacted into law, would affect DASNY and its operations. DASNY is not able to represent whether such bills will be introduced or become law in the future. In addition, the State undertakes periodic studies of public authorities in the State (including DASNY) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, would affect DASNY and its operations.

Environmental Quality Review

DASNY complies with the New York State Environmental Quality Review Act and with the New York State Historic Preservation Act of 1980, and the respective regulations promulgated thereunder to the extent such acts and regulations are applicable.

Independent Auditors

The accounting firm of KPMG LLP audited the financial statements of DASNY for the fiscal year ended March 31, 2023. Copies of the most recent audited financial statements are available upon request at the offices of DASNY.

PART 11 – LEGALITY FOR INVESTMENT AND DEPOSIT

The Act provides that the Series 2023 Bonds are securities in which all public officers and bodies of the State and all municipalities and municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, administrators, guardians, executors, trustees, committees, conservators and other fiduciaries in the State may properly and legally invest funds in their control. However, enabling legislation or bond resolutions of individual authorities of the State may limit the investment of funds of such authorities in the Series 2023 Bonds.

The Series 2023 Bonds may be deposited with the State Comptroller to secure deposits of State moneys in banks, trust companies and industrial banks.

PART 12 – NEGOTIABLE INSTRUMENTS

The Series 2023 Bonds are negotiable instruments as provided in the Act, subject to the provisions for registration and transfer contained in the Resolution and in the Series 2023 Bonds.

PART 13 – TAX MATTERS

Federal Income Taxes

The Internal Revenue Code of 1986, as amended (the "Code") imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2023 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2023 Bonds. Pursuant to the Resolutions, the Financing and Development Agreement and a tax certificate dated the date of delivery of the Series 2023 Bonds (the "Tax Certificate"), DASNY and SUNY have covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2023 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, DASNY and SUNY have made certain representations and certifications in the Resolutions and the Tax Certificate. Co-Bond Counsel will not independently verify the accuracy of those representations and certifications.

In the opinion of Nixon Peabody LLP and BurgherGray LLP, Co-Bond Counsel to DASNY, under existing law and assuming compliance with the aforementioned covenants, and the accuracy of certain representations and certifications made by DASNY and SUNY described above, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Co-Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. For taxable years beginning after December 31, 2022, interest on the Series 2023 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

State Taxes

Co-Bond Counsel are also of the opinion that, under existing law, interest on the Series 2023 Bonds is, by virtue of the Act, exempt from personal income taxes imposed by the State of New York or any political subdivision of the State of New York, including The City of New York. Co-Bond Counsel expresses no opinion as to other state or local tax consequences arising with respect to the Series 2023 Bonds nor as to the taxability of the Series 2023 Bonds or the income therefrom under the laws of any state other than the State of New York.

Original Issue Premium

Series 2023 Bonds sold at prices in excess of their principal amounts are "Premium Bonds". An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which offsets the amount of tax-exempt interest and is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

Ancillary Tax Matters

Ownership of the Series 2023 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, and individuals seeking to claim the earned income credit. Ownership of the Series 2023 Bonds may also result in other federal tax consequences to taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2023 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service (the "IRS") in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2023 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Co-Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as APPENDIX E. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2023 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2023 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2023 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2023 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2023 Bonds may occur. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2023 Bonds.

Co-Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2023 Bonds may affect the tax status of interest on the Series 2023 Bonds. Co-Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2023 Bonds, or the interest thereon, if any action is taken with respect to the Series 2023 Bonds or the proceeds thereof upon the advice or approval of other counsel.

PART 14 – STATE NOT LIABLE ON THE SERIES 2023 BONDS

The Act provides that notes and bonds of DASNY are not a debt of the State and that the State will not be liable on them. The Bonds are not payable from any money of DASNY other than money in the Fund.

PART 15 – COVENANT BY THE STATE

The Act states that the State pledges and agrees with the holders of DASNY's notes and bonds that the State will not limit or alter the rights vested in DASNY to provide projects, to establish and collect rentals therefrom and to fulfill agreements with the holders of DASNY's notes and bonds or in any way impair the rights and remedies of the holders of such notes or bonds until such notes or bonds and interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of such notes and bonds are fully met and discharged. Notwithstanding the State's pledges and agreements contained in the Act, the State may, in the exercise of its sovereign power, enact or amend its laws which, if determined to be both reasonable and necessary to serve an important public purpose, could have the effect of impairing these pledges and agreements with DASNY and with the holders of DASNY's notes or bonds.

PART 16 – UNDERWRITING

The Underwriters have jointly and severally agreed, subject to certain conditions, to purchase the Series 2023A Bonds and the Series 2023B Bonds from DASNY at an aggregate purchase price of $382,141,323.29 (consisting of the principal amount of the Series 2023A Bonds and the Series 2023B Bonds plus original issue premium of $32,025,317.85, less underwriters' discount of $1,673,994.56, which includes the Dealer Managers' fees and expenses) and to make a public offering of the Series 2023A Bonds and the Series 2023B Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. The obligations of the Underwriters are subject to certain conditions precedent, and the Underwriters will be obligated to purchase all such Series 2023A Bonds and Series 2023B Bonds if any are purchased. The Series 2023A Bonds and Series 2023B Bonds may be offered and sold to certain dealers (including the Underwriters) at prices lower than such public offering prices or yields higher than such public offering yields, and such public offering prices or yields may be changed from time to time by the Underwriters. The Underwriters have designated Siebert Williams Shank & Co., LLC as their Representative.

The Series 2023B Bonds are being issued to: (i) pay the purchase price of the Invited Bonds (as described under the caption "THE FINANCING PLAN") tendered for purchase and (ii) pay the costs of issuance of the Series 2023B Bonds. For their services as Dealer Managers, BofA Securities, Inc. and Siebert Williams Shank & Co., LLC, who are also serving as co-lead Underwriters of the Series 2023 Bonds, will receive additional compensation from DASNY as described above.

In addition, certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by DASNY as Underwriters) for the distribution of the offered bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and the Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and the Dealer Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for DASNY for which they have received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of DASNY. In addition, to the extent an Underwriter, the Dealer Managers or an affiliate thereof holds any of the Invited Bonds, such Underwriter or affiliate, as applicable, would receive a portion of the proceeds from the issuance of the Series 2023 Bonds contemplated herein in connection with the refunding of the debt service on the Invited Bonds.

PART 17 – DESIGNATION OF SERIES 2023A BONDS AS SUSTAINABILITY BONDS

SUNY has dedicated itself to sustainability, taking active steps towards not only offering programs in renewable energy, sustainability, and climate science to discover climate solutions, change environmental behaviors, and contribute to a greener society, but also making an effort to combat the effects of climate change through the lowering of energy use and limiting the amount of pollution and carbon gasses released into the atmosphere. Additionally, SUNY's commitment to diversity, equity and inclusion and serving the community is far-reaching. Social initiatives of the University include, but are not limited to, the Excelsior Scholarship Program (described further herein), the Food Insecurity Task Force, Mental Health Resources and supporting the LGBTQIA+ Community. The two above initiative areas are further detailed in Appendix G – SUNY Sustainability Bond Framework.

SUNY is planning to periodically issue Sustainability Bonds to finance projects as a part of its Sustainability Program. Sustainability Bonds to be issued by SUNY are expected to be aligned with the International Capital Markets Association ("ICMA") Sustainability Bond Guidelines and will also have a use of proceeds consistent with certain of the United Nations Sustainable Development Goals.

SUNY is issuing the Series 2023A Bonds to finance projects as a part of its Sustainability Program and as such the Series 2023A Bonds have been designated as Sustainability Bonds.

Alignment with ICMA's Sustainability Bond Guidelines

Per the International Capital Market Association, Sustainability Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or refinance, in part or in full, a combination of new and/or existing eligible "Green Projects" and "Social Projects" and which are aligned with the four core components of ICMA's "Green Bond Principles" and "Social Bond Principles". The four core components are: (1) Use of Proceeds; (2) Process for Project Evaluation and Selection; (3) Management of Proceeds; and (4) Reporting.

SUNY has designed its Sustainability Program to align with the four core components of the ICMA's Sustainability Bond Guidelines as described below.

1. **<u>Use of Proceeds</u>**

SUNY's Sustainability Bonds will have a Use of Proceeds consistent with Directive 1B-2 which, in part, defines and identifies goals for Net Zero Carbon new buildings, Deep Energy Retrofits of existing buildings and partial building renovations or system/component replacements to advance SUNY's Clean Energy and Sustainability goals and New York State's Climate Leadership and Community Protection Act (CLCPA). All projects are required to comply with the NYStretch Energy Code – 2020.

Expenditures include projects that provide development/installation of new infrastructure, and repair and/or replacement of existing infrastructure for SUNY's respective campuses. These projects will extend asset life and create social benefits for the general public by increasing housing across multiple campuses and also various types of populations. The campuses that comprise the SUNY Residence Hall Program have autonomy to set their own room rates that are designed to be competitive for their local area, thereby helping to ensure that housing rates are affordable for students seeking to live on campus. Furthermore, beginning in Fall 2023, every SUNY campus will designate a Homeless Liaison whose job will be to ensure that students experiencing homelessness receive the academic, financial and other support needed to succeed at a SUNY campus. National non-profit organization, Schoolhouse Connection has been selected by SUNY to launch the Campus Homeless Liaison Learning Network to provide capacity-building support to liaisons and resources/tools to use on campus to support efforts to further support students experiencing homelessness or housing insecurity.

Additionally, SUNY campuses account for approximately 40% of all State-owned assets and New York State will not be able to meet its net zero environment targets without SUNY's participation. As such, SUNY will focus on expanding its solar, wind, geothermal, and other resilience efforts. SUNY Sustainability Bond proceed expenditures include but are not limited to electrical projects, HVAC upgrades, roofing improvements and more.

Potential eligible categories for Use of Proceeds may include:

i. Green Buildings (Green)
ii. Renewable Energy (Green)
iii. Energy Efficiency (Green)
iv. Affordable Housing (Social)
v. Access to Essential Services – Education (Social)

DASNY provides complete project management services or services-as-needed for all phases of residence hall construction. Pre-design services include programming and feasibility studies, State Environmental Quality Reviews ("SEQR"), planning and the consideration of sustainability options.

DASNY oversees the day-to-day design and construction activities, ensuring that the original design meets building code requirement and the design intent is closely followed during the construction phase.

DASNY has assisted SUNY in achieving high levels of sustainability, including 21 SUNY buildings that are rated Silver, Gold or Platinum in the U.S. Green Building Council's LEED rating systems. These projects have achieved their sustainability goals and LEED ratings within their established budgets and in full support of the programmatic needs of the project and the overall campus plans.

2. <u>Process for Project Evaluation and Selection</u>

SUNY, through its Office for Capital Facilities, annually develops its five-year Residence Hall Capital Plan that identifies major capital projects required to maintain the quality of the Dormitory Facilities for each campus. The SUNY State-operated campuses utilize both bond proceeds and other available monies (including available reserves and excess funds) to execute their respective capital plans. The current majority (approximately 90%) of the capital expenditures for the Residence Hall Program are for the rehabilitation of existing facilities, with approximately 55% of the funding for overall capital expenses coming from bond proceeds and the balance coming from available reserves and excess funds.

SUNY's Residence Hall Capital Plan is formulated based on input from each SUNY Campus and provides a multi-year forecast of projects.

3. <u>Management of Proceeds</u>

Sustainability Bond proceeds, net of costs of issuance, will be deposited into funds and invested in accordance with Resolution requirements until drawn and disbursed for the approved projects. Two separate funds are maintained for 15- and 30-year projects. SUNY's OCF monitors the disbursement of funds, as needed. SUNY anticipates the Sustainability Bonds will be fully spent within 18-24 months following the issuance.

4. <u>Reporting</u>

SUNY intends to voluntarily file an annual report with certain information relating to its Sustainability Bonds on EMMA. The report is expected to include the amount of proceeds expended in the previous fiscal year, which may be presented in any other manner as determined necessary or appropriate by SUNY. SUNY may also elect to report on certain qualitative and quantitative environmental and social impact metrics. These reports are expected to be produced until all proceeds have been spent.

Mapping to the United Nations Sustainable Development Goals

By reference to the ICMA's *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals* (June 2021), SUNY has determined that its Sustainability Bonds designation reflects the use of the proceeds of the Sustainability Bonds in a manner that is consistent with the following UN Sustainable Development Goals: Goals 4 (Quality Education), 7 (Affordable and Clean Energy), 8 (Decent Work and Economic Growth) and 11 (Sustainable Cities and Communities). SUNY has actively increased its efforts to improve the social aspects of its campuses through various initiatives designed to improve access to education, student housing, food and mental health services as well as to support student members of LGBTQIA+ community. In addition, SUNY's Sustainability Bond Framework addresses and mitigates the effects of climate change through the implementation of comprehensive plans and green goals given that the Bonds' proceeds support energy efficiency, and the construction of more resilient infrastructure on SUNY's campuses.

Independent Second Party Opinion

SUNY has engaged Kestrel to provide a Second Party Opinion on the University's Residence Hall Program. Kestrel has reviewed SUNY's Sustainability Bond Framework and has determined that activities under the Framework, which is attached hereto as Appendix G, are eligible for Sustainability Bonds designation. The University's Residence Hall Program and the Series 2023A Bonds are in conformance with the four core components of the ICMA's Sustainability Bond Guidelines, as described in Kestrel's 'Second Party Opinion', which is attached hereto as Appendix H. See "PART 17 –DESIGNATION OF SERIES 2023A BONDS AS SUSTAINABILITY BONDS."

The term "Sustainability Bonds" is neither defined in nor related to any provisions of the Resolutions. No party, including DASNY, SUNY and the Underwriters, has any obligation to ensure that the Series 2023A Bonds comply with any legal or other standards or principles that may be related to "Sustainability Bonds," whether now existing or as may be developed in the future.

Independent Second Party Opinion on Sustainability Bonds Designation and Disclaimer

For over 20 years, Kestrel has been consulting in sustainable finance. Kestrel is an Approved Verifier accredited by the Climate Bonds Initiative and an Observer for the ICMA Green Bond Principles and Social Bond Principles. Kestrel reviews transactions in all asset classes worldwide for alignment with ICMA Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the Climate Bonds Initiative Standards and criteria.

The Second Party Opinion issued by Kestrel does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Series 2023A Bonds. Second Party Opinions provided by Kestrel are not a recommendation to any person to purchase, hold, or sell the Series 2023A Bonds and designations do not address the market price or suitability of the Series 2023A Bonds for a particular investor and do not and are not in any way intended to address the likelihood of timely payment of interest or principal when due.

In issuing the Second Party Opinion, Kestrel has assumed and relied upon the accuracy and completeness of the information made publicly available by SUNY or that was otherwise made available to Kestrel.

PART 18 – LEGAL MATTERS

Certain legal matters incidental to the authorization and issuance of the Series 2023 Bonds are subject to the approval of Nixon Peabody LLP, New York, New York, and BurgherGray LLP, New York, New York, Co-Bond Counsel to DASNY, whose approving opinions will be delivered with the Series 2023 Bonds. Certain legal matters will be passed upon for the Underwriters by their co-counsel, Cozen O'Connor, New York, New York, and Law Offices of Joseph C. Reid, P.A., New York, New York.

There is not now pending any litigation restraining or enjoining the issuance or delivery of the Series 2023 Bonds or questioning or affecting the validity of the Series 2023 Bonds or the proceedings and authority under which they are to be issued.

PART 19 – RATINGS

The Series 2023 Bonds have been rated "Aa3" by Moody's Investors Service, Inc. and "A+" by Fitch, Inc. An explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. There is no assurance that such ratings will prevail for any given period of time or that they will not be changed or withdrawn by the respective rating agency if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2023 Bonds.

PART 20 – CO-MUNICIPAL ADVISORS

PFM Financial Advisors LLC and TKG & Associates LLC are serving as Co-Municipal Advisors to DASNY in connection with the issuance of the Series 2023 Bonds. The Co-Municipal Advisors' fee for services rendered with respect to the sale of the Series 2023 Bonds is contingent upon the issuance and delivery of the Series 2023 Bonds. The Co-Municipal Advisors, in their capacity as Co-Municipal Advisors, do not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Series 2023 Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Co-Municipal Advisors have provided the following sentence for inclusion in this Official Statement. The Co-Municipal Advisors have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to DASNY, and as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Co-Municipal Advisors do not guarantee the accuracy or completeness of such information.

PART 21 – CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as amended, SUNY will enter into a written agreement (the "Continuing Disclosure Agreement") with Digital Assurance Certification LLC ("DAC"), as disclosure dissemination agent, the Trustee and the Authority. The proposed form of the Continuing Disclosure Agreement is attached hereto as "APPENDIX F — PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT."

In the past five years, SUNY has not failed to comply, in any material respect, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

PART 22 – SOURCES OF INFORMATION AND CERTIFICATIONS

Certain information concerning SUNY included in this Official Statement has been furnished or reviewed and authorized for use by DASNY by such sources as described below. While DASNY believes that these sources are reliable, DASNY has not independently verified this information and does not guarantee the accuracy or completeness of the information furnished by the respective sources. DASNY is relying on certificates from each source, to be delivered at or prior to the time of delivery of the Series 2023 Bonds, as to the accuracy of such information provided or authorized by it.

SUNY. SUNY provided certain information contained in this Official Statement, including the information relating specifically to SUNY contained on the cover page hereof and under the headings entitled "Summary Statement," "PART 1 – INTRODUCTION," "PART 7 – THE FINANCING PLAN," "PART 8 – THE RESIDENCE HALL PROGRAM," "PART 9 – THE STATE UNIVERSITY OF NEW YORK" and "APPENDIX B – SUNY ANNUAL FINANCIAL REPORT." SUNY has also reviewed "PART 3 – SOURCES OF PAYMENT AND SECURITY – Covenants of SUNY," "PART 4 – DORMITORY FACILITIES REVENUE FUND," "PART 5 – DEBT SERVICE REQUIREMENTS FOR THE BONDS," "PART 6 – ESTIMATED SOURCES AND USES OF FUNDS" and "PART 21 – CONTINUING DISCLOSURE." As a condition to the issuance of the Series 2023 Bonds, SUNY is required to certify that as of the date of this Official Statement and as of the date of issuance of the Series 2023 Bonds, such parts do not contain any untrue statement of material fact and do not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which the statements are made, not misleading.

KPMG LLP. KPMG LLP, SUNY's independent auditor, has not been engaged to perform and has not performed, since the date of its report included in APPENDIX B, any procedures on the consolidated financial statements addressed in that report included in APPENDIX B. KPMG LLP also has not performed any procedures relating to this Official Statement.

DTC. The information regarding DTC and DTC's book-entry system has been furnished by DTC. DASNY believes that this information is reliable, but DASNY makes no representation or warranties whatsoever as to the accuracy or completeness of this information.

"APPENDIX A – CERTAIN DEFINITIONS," "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AND DEVELOPMENT AGREEMENT," "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" and "APPENDIX E – FORMS OF APPROVING OPINIONS OF CO-BOND COUNSEL" have been prepared by Nixon Peabody LLP, New York, New York, and BurgherGray LLP, New York, New York, Co-Bond Counsel.

"APPENDIX G –SUNY SUSTAINABILITY BOND FRAMEWORK" has been prepared by SUNY.

"APPENDIX H – SECOND PARTY OPINION REGARDING SUSTAINABILITY BONDS" has been prepared by the Kestrel.

DASNY. DASNY provided the balance of the information in this Official Statement, except as otherwise specifically noted herein.

DASNY will certify that, both as of the date of this Official Statement and on the date of delivery of the Series 2023 Bonds, the information contained in this Official Statement is and will be fairly presented in all material respects, and that this Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading (it being understood that DASNY has relied upon and has not undertaken independently to verify the information contained in this Official Statement relating to SUNY or the State, but which information DASNY has no reason to believe is untrue or incomplete in any material respect).

The references herein to the Act, other laws of the State, the Resolutions and the Financing and Development Agreement are brief outlines of certain provisions thereof. Such outlines do not purport to be complete, and reference should be made to each for a full and complete statement of its provisions. The agreements of DASNY with the registered owners of the Series 2023 Bonds are fully set forth in the Resolutions (including any Supplemental Resolutions thereto), and neither any advertisement of the Series 2023 Bonds nor this Official Statement is to be construed as a contract with the purchasers of the Series 2023 Bonds. So far as any statements are made in this Official Statement involving matters of opinion or an estimate, whether or not expressly so stated, they are intended merely as such and not as representations of fact. Copies of the documents mentioned in this paragraph are on file at the offices of DASNY and the Trustee.

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The execution and delivery of this Official Statement by an Authorized Officer have been duly authorized by DASNY.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

By: *__/s/ Reuben R. McDaniel, III________*
Authorized Officer

APPENDICES

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CERTAIN DEFINITIONS

Accreted Value means with respect to any Capital Appreciation Bond (i) as of any Valuation Date, the amount set forth for such date in the Series Resolution authorizing such Capital Appreciation Bond or the Bond Series Certificate relating thereto and (ii) as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, calculated based on the assumption that Accreted Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve (12) thirty–day months, and (2) the difference between the Accreted Values for such Valuation Dates.

Act means the Dormitory Authority Act being Title 4 of Article 8 of the Public Authorities Law of the State, as amended, including without limitation by the Health Care Financing Construction Act, being Title 4–B of Article 8 of the Public Authorities Law of the State.

Appreciated Value means with respect to any Deferred Income Bond (i) as of any Valuation Date, the amount set forth for such date in the Series Resolution authorizing such Deferred Income Bond or the Bond Series Certificate relating thereto and (ii) as of any date other than a Valuation Date, the sum of (a) the Appreciated Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, calculated based on the assumption that Appreciated Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve (12) thirty–day months, and (2) the difference between the Appreciated Values for such Valuation Dates, and (iii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

Arbitrage Rebate Fund means the fund so designated, created and established pursuant to the Resolution.

Authority means the Dormitory Authority of the State of New York, a body corporate and politic constituting a public benefit corporation of the State created by the Act, or any body, agency or instrumentality of the State which shall hereafter succeed to the rights, powers, duties and functions of the Dormitory Authority of the State of New York.

Authority Facility has the meaning given to such term in the Financing and Development Agreement.

Authorized Newspaper means The Bond Buyer or any other newspaper of general circulation printed in the English language and customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week in the Borough of Manhattan, City and State of New York, designated by the Authority.

Authorized Officer means (i) in the case of the Authority, the Chair, the Vice–Chair, the Treasurer, any Assistant Treasurer, the Secretary, any Assistant Secretary, the Executive Director, the Deputy Executive Director, the Vice President, the Chief Financial Officer, the Managing Director of Public Finance and Portfolio Monitoring, the Managing Director of Construction, and the General Counsel, and when used with reference to any act or document also means any other person authorized by a resolution or the by–laws of the Authority to perform such act or execute such document; (ii) in the case of the State University, when used with reference to any act or document, means the person identified in the Resolution as authorized to perform such act or execute such document, and in all other cases means the Chancellor, the Senior Vice Chancellor and the Secretary of the Board, and when used with reference to any act or document also means any other person authorized by resolution or by-laws of the State University to perform such act or execute such document; and (iii) in the case of the Trustee, the President, a Vice President, an Assistant Vice President, a Corporate Trust Officer, an Authorized Signatory, an Assistant Corporate Trust Officer, a Trust Officer or an Assistant Trust Officer of the Trustee, and when used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to a resolution of the Board of Directors of the Trustee or the by–laws of the Trustee.

Bond or **Bonds** means any of the bonds of the Authority authorized and issued pursuant to the Resolution and to a Series Resolution.

Bond Counsel means an attorney or law firm appointed by the Authority, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

Bond Series Certificate means the certificate of an Authorized Officer of the Authority fixing terms, conditions and other details of Bonds in accordance with the delegation of power to do so under the Resolution or under a Series Resolution.

Bond Year means a period of twelve (12) consecutive months beginning July 1 in any calendar year and ending on June 30 of the succeeding calendar year.

Bondholder, Holder of Bonds or **Holder** or any similar term, when used with reference to a Bond or Bonds, means the registered owner of any Bond.

Business Day means, unless otherwise defined in connection with Bonds of a particular Series, any day which is not a Saturday, Sunday or a day on which the Trustee or banking institutions chartered by the State or the United States of America are legally authorized to close in The City of New York.

Capital Appreciation Bond means any Bond as to which interest is compounded on each Valuation Date for such Bond and is payable only at the maturity or prior redemption thereof.

Capitalized Interest means the interest on the Bonds that accrued prior to, during and for a reasonable period after completion of the acquisition, construction, reconstruction, rehabilitation, repair, improvement or equipping of a Dormitory Facility.

Capitalized Interest Account means the account within the Construction Fund so designated, created and established pursuant to the Resolution.

Code means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

Commissioner means the Commissioner of Taxation and Finance of the State, and any successor or assign of the powers, functions and duties of said Commissioner of Taxation and Finance.

Construction Account means the account within the Construction Fund so designated, created and established pursuant to the Resolution.

Construction Fund means the fund so designated, created and established for a Project pursuant to the Resolution.

Cost or **Costs of the Facilities** means when used in relation to a Dormitory Facility the costs and expenses or the refinancing of costs and expenses determined by the Authority to be necessarily or appropriately incurred in connection with the Dormitory Facility, including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including easements, rights–of–way and licenses, (ii) costs and expenses incurred for labor and materials and payments to consultants, contractors, builders and materialmen, for the acquisition, construction, reconstruction, rehabilitation, repair and improvement of such Dormitory Facility, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of such Dormitory Facility, which is not paid by a contractor or otherwise provided for, (iv) the costs and expenses for design, environmental inspections and assessments, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction of such Dormitory Facility, (v) costs and expenses required for the acquisition and installation of equipment or machinery, (vi) all other costs which the Authority or State University shall be required to pay or cause to be paid for the acquisition, construction, reconstruction, rehabilitation, repair, improvement and equipping of such Dormitory Facility, (vii) any sums required to reimburse the State University or the Authority for advances made by them for any of the above items or for other costs incurred and for work done by them in connection with such Dormitory Facility, (viii) interest on the Bonds, bonds, notes or other obligations of the Authority issued to finance Costs of the Facilities that accrued prior to, during and for a reasonable period after completion of the acquisition, construction, reconstruction, rehabilitation, repair, improvement or equipping of such Dormitory Facility, and (ix) fees, expenses and liabilities, including attorney's fees, of the State University or the Authority incurred in connection with such Dormitory Facility or pursuant to the Resolution or to a Credit Facility, a Liquidity Facility or a Remarketing Agreement in connection with Option Bonds or Variable Interest Rate Bonds.

Cost or **Costs of Issuance** means the items of expense incurred in connection with the authorization, sale and issuance of the Bonds, which items of expenses shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee or a Depository, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of Bonds, premiums, fees and charges for insurance on Bonds, commitment fees or similar charges relating to a Credit Facility, a Liquidity Facility, a Hedge Agreement or a Remarketing Agent, costs and expenses in connection with the refunding of Bonds or other bonds or notes of the Authority, costs and expenses incurred pursuant to a remarketing agreement and other costs, charges and fees, including those of the Authority, in connection with the foregoing.

Costs of Issuance Account means the account within the Construction Fund so designated, created and established pursuant to the Resolution.

Counterparty means when used in connection with a Bond, any person with which the Authority or the State University has entered into a Hedge Agreement, provided that, at the time the Hedge Agreement is executed, the senior or uncollateralized long–term debt obligations of such person, or of any person that has guaranteed for the term of the Hedge Agreement the obligations of such person thereunder, are rated, without regard to qualification of such rating by symbols such as "+" or "–" and numerical notation, not lower than in the third highest rating category by each Rating Service.

Credit Facility means an irrevocable letter of credit, surety bond, loan agreement, or other agreement, facility or insurance or guaranty arrangement pursuant to which the Authority is entitled to obtain money to pay the principal and Sinking Fund Installments of and interest on particular Bonds whether or not the Authority is in default under the Resolution, which is issued or provided by:

(i) a bank, a trust company, a national banking association, an organization subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank or a saving and loan association;

(ii) an insurance company or association chartered or organized under the laws of any state of the United States of America

(iii) the Government National Mortgage Association or any successor thereto;

(iv) the Federal National Mortgage Association or any successor thereto; or

(v) any other federal agency or instrumentality approved by the Authority.

Any such Credit Facility may also constitute a Liquidity Facility if it also meets the requirements of the definition of a Liquidity Facility contained below in this Appendix A.

Debt Service Fund means the fund so designated, created and established pursuant to the Resolution.

Defeasance Security means:

(i) a Government Obligation of the type described in clauses (i), (ii), (iii) or (iv) of the definition of Government Obligations;

(ii) a Federal Agency Obligation described in clauses (i) or (ii) of the definition of Federal Agency Obligations; and

(iii) an Exempt Obligation, provided such Exempt Obligation (i) is not subject to redemption prior to maturity other than at the option of the holder thereof or as to which irrevocable instructions have been given to the trustee of such Exempt Obligation by the obligor thereof to give due notice of redemption and to call such Exempt Obligation for redemption on the date or dates specified in such instructions and such Exempt Obligation is not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof, (ii) is secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or Government Obligations, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in clause (i) above, (iii) as to which the principal of and interest on the direct obligations of the United States of America which have been deposited in such fund, along with any cash on deposit in such fund, are sufficient to pay the principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, and (iv) is rated by at least two Rating Services in the highest rating category for such Exempt Obligation;

provided, however, that (1) such term shall not include any interest in a unit investment trust or mutual fund or (2) any obligation that is subject to redemption prior to maturity other than at the option of the holder thereof.

Deferred Income Bond means any Bond as to which interest accruing thereon prior to the Interest Commencement Date of such Bond is compounded on each Valuation Date for such Deferred Income Bond, and as to which interest accruing after the Interest Commencement Date is payable semiannually on July 1 and January 1 of each Bond Year.

Depository means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State, or its nominee, or any other person, firm, association or corporation designated in the Series Resolution authorizing a Series of Bonds or a Bond Series Certificate relating to a Series of Bonds to serve as securities depository for the Bonds of such Series.

Determination of Taxability means, when used with respect to a Tax Exempt Bond, a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Authority shall consent or from which no timely appeal shall have been taken, in each case to the effect that interest on such Bond is includable in the gross income of the Holder thereof for purposes of federal income taxation.

Dormitory Facilities Revenue Fund means the fund by that name established in the custody of the Commissioner pursuant to section 1680–q(3) of the Public Authorities Law of the State.

Dormitory Facilities Revenues means all money including rent, fees and charges, derived from the use or occupancy of Dormitory Facilities.

Dormitory Facility means a dormitory acquired or to be acquired, constructed, reconstructed, rehabilitated or improved for use by the State University, as such term is defined in section 1676(2)(a) of the Act, including any dining, parking, recreational or other facility that is necessary, usually attendant and related to a housing unit.

Exempt Obligation means:

(i) an obligation of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency, authority, public benefit corporation or instrumentality of such state, territory or political subdivision, the interest on which is excludable from gross income under Section 103 of the Code, which is not a "specified private activity bond" within the meaning of Section 57(a)(5) of the Code and which, at the time an investment therein is made or such obligation is deposited in any fund or account under the Resolution, is rated, without regard to qualification of such rating by symbols such as "+" or "–" and numerical notation, no lower than in the second highest rating category for such obligation by at least two Rating Services;

(ii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing; and

(iii) a share or interest in a mutual fund, partnership or other fund wholly comprised of any of the foregoing obligations and whose objective is to maintain a constant share value of one dollar ($1.00).

Federal Agency Obligation means:

(i) an obligation issued, or fully insured or guaranteed as to payment by any agency or instrumentality of the United States of America, which, at the time an investment therein is made or such obligation is deposited in any fund or account under the Resolution, is rated, without regard to qualification of such rating by symbols such as "+" or "–" and numerical notation, no lower than in the second highest rating category for such obligation by at least two Rating Services;

(ii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on, any of the foregoing obligations; and

(iii) a share or interest in a mutual fund, partnership or other fund wholly comprised of any of the foregoing obligations and whose objective is to maintain a constant share value of one dollar ($1.00).

Financing and Development Agreement means the Financing and Development Agreement, dated as of May 15, 2013, by and between the Authority and the State University, as from time to time amended, supplemented and restated in accordance with the provisions of the Resolution and thereof.

Fiscal Year means the fiscal year of the State University in effect from time to time, which until changed shall be the period of twelve (12) consecutive months beginning July 1 in any calendar year and continuing to and including June 30 of the succeeding calendar year.

Government Obligation means:

(i) a direct obligation of the United States of America;

(ii) an obligation fully insured or guaranteed as to payment by the United States of America;

(iii) an obligation to which the full faith and credit of the United States of America are pledged;

(iv) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on, any of the foregoing; and

(v) a share or interest in a mutual fund, partnership or other fund wholly comprised of any of the foregoing obligations and whose objective is to maintain a constant share value of one dollar ($1.00).

Hedge Agreement means when used in connection with a Bond, any financial arrangement entered into by the Authority or the State University with a Counterparty that is or in the nature of an interest rate exchange agreement, an interest rate cap or collar or other exchange or rate protection transaction, in each case executed for the purpose of moderating interest rate fluctuations, reducing interest cost or creating with respect to any Variable Interest Rate Bond the economic or financial equivalent of a fixed rate of interest on such Bond; provided, however, that no such agreement entered into by the State University shall constitute a Hedge Agreement for purposes of the Resolution unless consented to in writing by the Authority.

Interest Commencement Date means, with respect to any particular Deferred Income Bond, the date prior to the maturity date thereof specified in the Series Resolution authorizing such Bond or the Bond Series Certificate relating to such Bond, after which interest accruing on such Bond shall be payable on the interest payment date immediately succeeding such Interest Commencement Date and semiannually thereafter on July 1 and January 1 of each Bond Year.

Investment Agreement means a repurchase agreement or other agreement for the investment of money with a Qualified Financial Institution.

Lease and Agreement means that certain Lease and Agreement, by and between the Authority and the State University, dated as of September 20, 1995, as amended and restated as of September 24, 2003, and further amended by an Amendment of Lease, dated as of May 15, 2013, by and between the Authority and the State University.

Liquidity Facility means an irrevocable letter of credit, a surety bond, a loan agreement, a Standby Purchase Agreement, a line of credit or other agreement or arrangement pursuant to which money may be obtained upon the terms and conditions contained therein for the purchase of Bonds tendered for purchase accordance with the terms of the Series Resolution authorizing such Bonds or the Bond Series Certificate relating to such Bonds, which is issued or provided by:

(i) a bank, a trust company, a national banking association, an organization subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a savings bank, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank or a savings and loan association;

(ii) an insurance company or association chartered or organized under the laws of any state of the United States of America;

(iii) the Government National Mortgage Association or any successor thereto;

(iv) the Federal National Mortgage Association or any successor thereto; or

(v) any other federal agency or instrumentality approved by the Authority.

Maximum Annual Debt Service means, as of any date of computation, an amount equal to the greatest amount required in the then current or any future Fiscal Year to pay the sum of the principal of, whether at maturity or by virtue of a scheduled mandatory redemption, and interest on Outstanding Bonds; ***provided, however***, that for purposes of calculating Maximum Annual Debt Service, the following assumptions shall be applicable:

(i) that the principal and interest portions of the Accreted Value of a Capital Appreciation Bond and the Appreciated Value of a Deferred Income Bond becoming due at maturity or by virtue of a scheduled mandatory redemption shall be included in the calculations of interest and principal payable on July 1 and January 1 of the Fiscal Year in which such Capital Appreciation Bond or Deferred Income Bond matures or in which such Sinking Fund Installment is due;

(ii) that the principal of an Option Bond Outstanding is due on its stated maturity date regardless of any optional or mandatory tenders;

(iii) that a Variable Interest Rate Bond, prior to its conversion to bear interest at a fixed rate to its maturity, bears interest at the higher of (1) the lesser of (x) a fixed rate of interest equal to the rate, as estimated by an Authorized Officer of the Authority, after consultation with the Remarketing Agent, if any, for such Variable Interest Rate Bond if it is also an Option Bond or, if not, with an investment banking firm which is regularly engaged in the underwriting of or dealing in bonds of substantially similar character, on a day not more than twenty (20) days prior to the date of initial issuance of such Variable Interest Rate Bond, which such Variable Interest Rate Bond would have to bear to be marketed at par on such date as a fixed rate obligation maturing on the maturity date of such Variable Interest Rate Bond and (y) if in connection with such Variable Rate Bonds a Hedge Agreement has been entered into, which provides that the Authority is to pay to the Counterparty an amount determined based upon a fixed rate of interest on the Outstanding principal amount of such Variable Rate Bonds or that the Counterparty is to pay to the Authority an amount determined based upon the amount by which the rate at which such Variable Rate Bonds bear interest exceeds a stated rate of interest on all or any portion of such Variable Rate Bonds, the fixed rate of interest to be paid by the Authority or the rate in excess of which the Counterparty is to make payment to the Authority in accordance with such agreement and (2) the then current rate of interest borne by such Variable Interest Rate Bonds or (3) the average rate of interest borne by such Variable Interest Rate Bonds over the shorter of the immediately preceding twelve (12) month period (including the month of such determination) or the period during which such Variable Interest Rate Bonds have been Outstanding; and

that the foreign exchange rate applicable to Bonds of a Series payable in a foreign currency shall be assumed to be the average rate of exchange of one United States dollar to such foreign currency over the shorter of the immediately preceding twelve (12) month period (including the month of such determination) or the period during which such Bonds have been Outstanding.

Maximum Interest Rate means, with respect to any particular Variable Interest Rate Bond, the numerical rate of interest, if any, set forth in the Series Resolution authorizing such Bond or the Bond Series Certificate relating to such Bond as the maximum rate at which such Bond may bear interest at any time;

Minimum Interest Rate means, with respect to any particular Variable Interest Rate Bond, a numerical rate of interest, if any, set forth in the Series Resolution authorizing such Bond or the Bond Series Certificate relating to such Bonds as the minimum rate at which such Bond may bear interest at any time.

Net Revenues Available for Debt Service means, when used in connection with any Fiscal Year, the amount by which the Dormitory Facilities Revenue deposited in the Dormitory Facilities Revenue Fund during such Fiscal Year, as certified to the Authority and the State University by the Commissioner or the Commissioner's designee, exceeds the Operating Expenses for such Fiscal Year, as certified to the Authority by the chief financial officer of the State University.

Operating Expenses means all reasonable or necessary current expenses of the ordinary maintenance and repair and of operating and managing the Dormitory Facilities, including, but not limited to, all salaries, administrative, general, commercial, architectural, engineering, advertising, public notices, auditing, billing, collection and enforcement and legal expenses, costs and expenses of utility services, insurance and surety bond premiums, consultants' fees and charges, payments to pension, retirement, health and hospitalization funds, any taxes which may lawfully be imposed on a Dormitory Facility or the income or operation thereof, payments to any taxing jurisdiction in lieu of real property taxes, costs of public hearings, ordinary and current rentals of equipment or other property, usual expenses of maintenance and repair (including replacements), and all other expenses necessary, incidental or convenient for the efficient operation of the Dormitory Facilities.

Operation and Maintenance Reserve means a reserve held for the payment of Operating Expenses in excess of the amount of Dormitory Facilities Revenues available to the State University when such Operating Expenses are payable.

Option Bond means, when used in connection with a Bond, any Bond which by its terms may be or is required to be tendered by and at the option of the Holder thereof for redemption by the Authority prior to the stated maturity thereof or for purchase by the Authority prior to the stated maturity thereof or the maturity of which may be extended by and at the option of the Holder thereof in accordance with the Series Resolution authorizing such Bonds or the Bond Series Certificate related to such Bonds.

Outstanding, when used in reference to Bonds, means, as of a particular date, all Bonds authenticated and delivered under the Resolution and under any applicable Series Resolution except:

(i) any Bond canceled by the Trustee at or before such date;

(ii) any Bond deemed to have been paid in accordance with the Resolution;

(iii) any Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to the Resolution; and

(iv) any Option Bond tendered or deemed tendered in accordance with the provisions of the Series Resolution authorizing such Bond or the Bond Series Certificate relating to such Bond on the applicable adjustment or conversion date, if interest thereon shall have been paid through such applicable date and the purchase price thereof shall have been paid or amounts are available for such payment as provided in the Resolution and in the Series Resolution authorizing such Bond or the Bond Series Certificate relating to such Bond.

Paying Agent means, with respect to the Bonds of any Series, the Trustee and any other bank or trust company and its successor or successors, appointed pursuant to the provisions of the Resolution or of a Series Resolution, a Bond Series Certificate or any other resolution of the Authority adopted prior to authentication and delivery of the Series of Bonds for which such Paying Agent or Paying Agents shall be so appointed.

Permitted Collateral means:

(i) Government Obligations described in clauses (i), (ii) or (iii) of the definition of Government Obligation:

(ii) Federal Agency Obligations described in clause (i) of the definition of Federal Agency Obligation;

(iii) commercial paper that (a) matures within two hundred seventy (270) days after its date of issuance, (b) is rated in the highest short term rating category by at least one Rating Service and (c) is issued by a domestic corporation whose unsecured senior debt is rated by at least one Rating Service no lower than in the second highest rating category; or

(iv) financial guaranty agreements, surety or other similar bonds or other instruments of an insurance company that has an equity capital of at least $125,000,000 and is rated by Bests Insurance Guide or a Rating Service in the highest rating category.

Permitted Investments means any of the following:

(i) Government Obligations;

(ii) Federal Agency Obligations;

(iii) Exempt Obligations;

(iv) uncollateralized certificates of deposit that are fully insured by the Federal Deposit Insurance Corporation and issued by a banking organization authorized to do business in the State;

(v) collateralized certificates of deposit that are (a) issued by a banking organization authorized to do business in the State that has an equity capital of not less than $125,000,000, whose unsecured senior debt, or debt obligations fully secured by a letter or credit, contract, agreement or surety bond issued by it, are, at the time an investment therein is made or the same is deposited in any fund or account under the Resolution, rated by at least one Rating Service in at least the second highest rating category, and (b) are fully collateralized by Permitted Collateral;

(vi) Investment Agreements that are fully collateralized by Permitted Collateral; and

(vii) to the extent any of the following constitute permitted investments under the "Investment Policy and Guidelines" of the Authority in effect at the time an investment is made:

(1) commercial paper that (a) matures within two hundred seventy (270) days after its date of issuance, (b) at the time an investment therein is made or the same is deposited in any fund or account under the Resolution, is rated in the highest short term rating category by at least two Rating Services and (c) is issued by a domestic corporation whose unsecured senior debt is rated by at least two Rating Services no lower than in the second highest rating category;

(2) an uncollateralized, unsecured certificate of deposit, time deposit or bankers' acceptance that (A) has a maturity of not more than three hundred sixty–five (365) days and (B) is issued by, or are of or with, a bank the short term obligations of which are, at the time an investment in such certificate of deposit, time deposit or bankers' acceptance is made or the same is deposited in any fund or account under the Resolution, rated "A–1" by Standard & Poor's Rating Services and "P–1" by Moody's Investors Service, Inc.; and

(3) shares or an interest in any other mutual fund, partnership or other fund whose objective is to maintain a constant share value of one dollar ($1.00) and that, at the time an investment therein is made or the same is deposited in any fund or account under the Resolution, are rated at least "AAm" or "AAm–G" by Standard & Poor's Rating Services and "Aa1" by Moody's Investors Service, Inc.

Pledged Assets means the proceeds from the sale of the Bonds, the Dormitory Facilities Revenue Fund, the Dormitory Facilities Revenues and the investments thereof from time to time on deposit in the Dormitory Facilities Revenue Fund, and the Authority's right to receive the Dormitory Facilities Revenues, all funds and accounts established by the Resolution or by a Series Resolution or Supplemental Resolution, other than the Arbitrage Rebate Fund.

Provider means the issuer or provider of a Credit Facility or a Liquidity Facility.

Provider Payments means the amount, certified by a Provider to the Trustee, payable to such Provider by the Authority on account of amounts advanced by it under a Credit Facility or a Liquidity Facility, including interest on amounts advanced and fees and charges with respect thereto.

Qualified Financial Institution means any of the following entities that has an equity capital of at least $125,000,000 or whose obligations are unconditionally guaranteed by an affiliate or parent having an equity capital of at least $125,000,000:

(i) a securities dealer, the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation, and (a) that is on the Federal Reserve Bank of New York list of primary government securities dealers and (b) whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; ***provided, however,*** that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(ii) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, an insurance company or association chartered or organized under the laws of the United States of America, any state of the United States of America or any foreign nation, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; ***provided, however,*** that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(iii) a corporation affiliated with or which is a subsidiary of any entity described in (i) or (ii) above or which is affiliated with or a subsidiary of a corporation which controls or wholly owns any such entity, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Service no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Service no lower than in the highest rating category for such short term debt; ***provided, however,*** that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Service or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(iv) the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by the Authority; or

(v) a corporation whose obligations, including any investments of any money held under the Resolution purchased from such corporation, are insured by an insurer that meets the applicable rating requirements set forth above.

Rating Service means each of Moody's Investors Service, Inc., Standard & Poor's Global Ratings, and Fitch, Inc., which in each case has assigned a rating to Outstanding Bonds at the request of the Authority or the State University, or their respective successors and assigns.

Redemption Price, when used with respect to a Bond, means the principal amount of such Bond plus the applicable premium, if any, payable upon redemption prior to maturity thereof pursuant to the Resolution or to the applicable Series Resolution or Bond Series Certificate.

Refunding Bonds means all Bonds, whether issued in one or more Series of Bonds, authenticated and delivered on original issuance pursuant to the Resolution, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Resolution.

Remarketing Agent means the person appointed by or pursuant to a Series Resolution authorizing the issuance of Option Bonds to remarket such Option Bonds tendered or deemed to have been tendered for purchase in accordance with such Series Resolution or the Bond Series Certificate relating to such Option Bonds.

Remarketing Agreement means, with respect to Option Bonds of a Series, an agreement either between the Authority and the Remarketing Agent, or among the Authority, the State University and the Remarketing Agent, relating to the remarketing of such Bonds.

Rentals mean for any particular Bond Year the amount payable by the State University during such Bond Year pursuant to Section 4.01 of the Lease and Agreement.

Repair and Rehabilitation Reserve means a reserve for the payment of the costs of the repair, rehabilitation and improvement of Dormitory Facilities.

Repair and Rehabilitation Reserve Requirement shall have the meaning given to such term in the Financing and Development Agreement.

Resolution means this State University Dormitory Facilities Revenue Bond Resolution, adopted by the Authority on May 15, 2013, as from time to time amended, supplemented and restated in accordance with its provisions.

Revenues means all amounts paid to the Trustee (i) from amounts on deposit in the Dormitory Facilities Revenue Fund on account of the principal, Sinking Fund Installments and Redemption Price of and interest on Outstanding Bonds, and (ii) pursuant to Section 5.06(b), 5.07(b), 8.02 or 9.02 of the Lease and Agreement.

Serial Bonds means the Bonds so designated in a Series Resolution or a Bond Series Certificate.

Series means all of the Bonds authenticated and delivered on original issuance and pursuant to the Resolution and to the Series Resolution authorizing such Bonds as a separate Series of Bonds or a Bond Series Certificate, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Resolution, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

Series Resolution means a resolution of the Authority authorizing the issuance of a Series of Bonds adopted by the Authority pursuant to the Resolution.

Sinking Fund Installment means, as of any date of calculation:

(i) when used with respect to any Bonds of a Series, other than Option Bonds or Variable Interest Rate Bonds, so long as any such Bonds are Outstanding, the amount of money required by the Resolution or by the Series Resolution pursuant to which such Bonds were issued or by the Bond Series Certificate relating thereto to be paid on a single future July 1 for the retirement of any Outstanding Bonds of said Series which mature after said future July 1, but does not include any amount payable by the Authority by reason only of the maturity of a Bond, and said future July 1 is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Bonds are deemed to be Bonds entitled to such Sinking Fund Installment; and

(ii) when used with respect to Option Bonds or Variable Interest Rate Bonds of a Series, so long as such Bonds are Outstanding, the amount of money required by the Series Resolution pursuant to which such Bonds were issued or by the Bond Series Certificate relating thereto to be paid on a single future date for the retirement of any Outstanding Bonds of said Series which mature after said future date, but does not include any amount payable by the Authority by reason only of the maturity of a Bond, and said future date is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Option Bonds or Variable Interest Rate Bonds of such Series are deemed to be Bonds entitled to such Sinking Fund Installment.

Standby Purchase Agreement means an agreement by and between the Authority and another person pursuant to which such person is obligated to purchase an Option Bond or a Variable Interest Rate Bond tendered for purchase.

State means the State of New York.

State University means the State University of New York, a corporation created in the Education Department of the State and within the University of the State of New York by and under Article 8 of Title 1 of the Education Law of the State, as amended.

Supplemental Resolution means any resolution of the Authority amending or supplementing the Resolution, any Series Resolution or any Supplemental Resolution adopted and becoming effective in accordance with the terms and provisions of the Resolution.

Tax Certificate means a certificate executed by an Authorized Officer of the Authority, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of the Tax Exempt Bonds in which the Authority makes representations and agreements as to arbitrage compliance with the provisions of Section 141 through 150, inclusive, of the Code, or any similar certificate, agreement or other instrument made, executed and delivered in lieu of said certificate, in each case as the same may be amended or supplemented.

Tax Exempt Bond means any Bond as to which Bond Counsel has rendered an opinion to the effect that interest on it is excluded from gross income for purposes of federal income taxation.

Term Bonds means the Bonds so designated in a Series Resolution or a Bond Series Certificate and payable from Sinking Fund Installments.

Trustee means the bank or trust company appointed as Trustee for the Bonds pursuant to the Resolution and having the duties, responsibilities and rights provided for in the Resolution, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant to the Resolution.

University Facility shall have the meaning given to such term in the Financing and Development Agreement.

Valuation Date means (i) with respect to any Capital Appreciation Bond, each date set forth in the Series Resolution authorizing such Capital Appreciation Bond or in the Bond Series Certificate relating to such Bond on which a specific Accreted Value is assigned to such Capital Appreciation Bond, and (ii) with respect to any Deferred Income Bond, the date or dates prior to the Interest Commencement Date and the Interest Commencement Date set forth in the Series Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond on which specific Appreciated Values are assigned to such Deferred Income Bond.

Variable Interest Rate means the rate or rates of interest to be borne by a Series of Bonds or any one or more maturities within a Series of Bonds which is or may be varied from time to time in accordance with the method of computing such interest rate or rates specified in the Series Resolution authorizing such Bonds or the Bond Series Certificate relating to such Bonds and which shall be based on:

(i) a percentage or percentages or other function of an objectively determinable interest rate or rates (e.g., a prime lending rate) which may be in effect from time to time or at a particular time or times; or

(ii) a stated interest rate that may be changed from time to time as provided in such Series Resolution or Bond Series Certificate;

provided, however, that in each case such variable interest rate may be subject to a Maximum Interest Rate and a Minimum Interest Rate as provided in the Series Resolution authorizing such Bonds or the Bond Series Certificate relating thereto, and that Series Resolution or Bond Series Certificate shall also specify either (x) the particular period or periods of time or manner of determining such period or periods of time for which each variable interest rate shall remain in effect or (y) the time or times at which any change in such variable interest rate shall become effective or the manner of determining such time or times.

Variable Interest Rate Bond means when used in connection with a Bond, any Bond which bears a Variable Interest Rate; ***provided, however,*** that a Bond the interest rate on which shall have been fixed for the remainder of the term thereof shall no longer be a Variable Interest Rate Bond.

SUNY ANNUAL FINANCIAL REPORT

KPMG, LLP, SUNY's independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. KPMG LLP also has not performed any procedures relating to this Official Statement.

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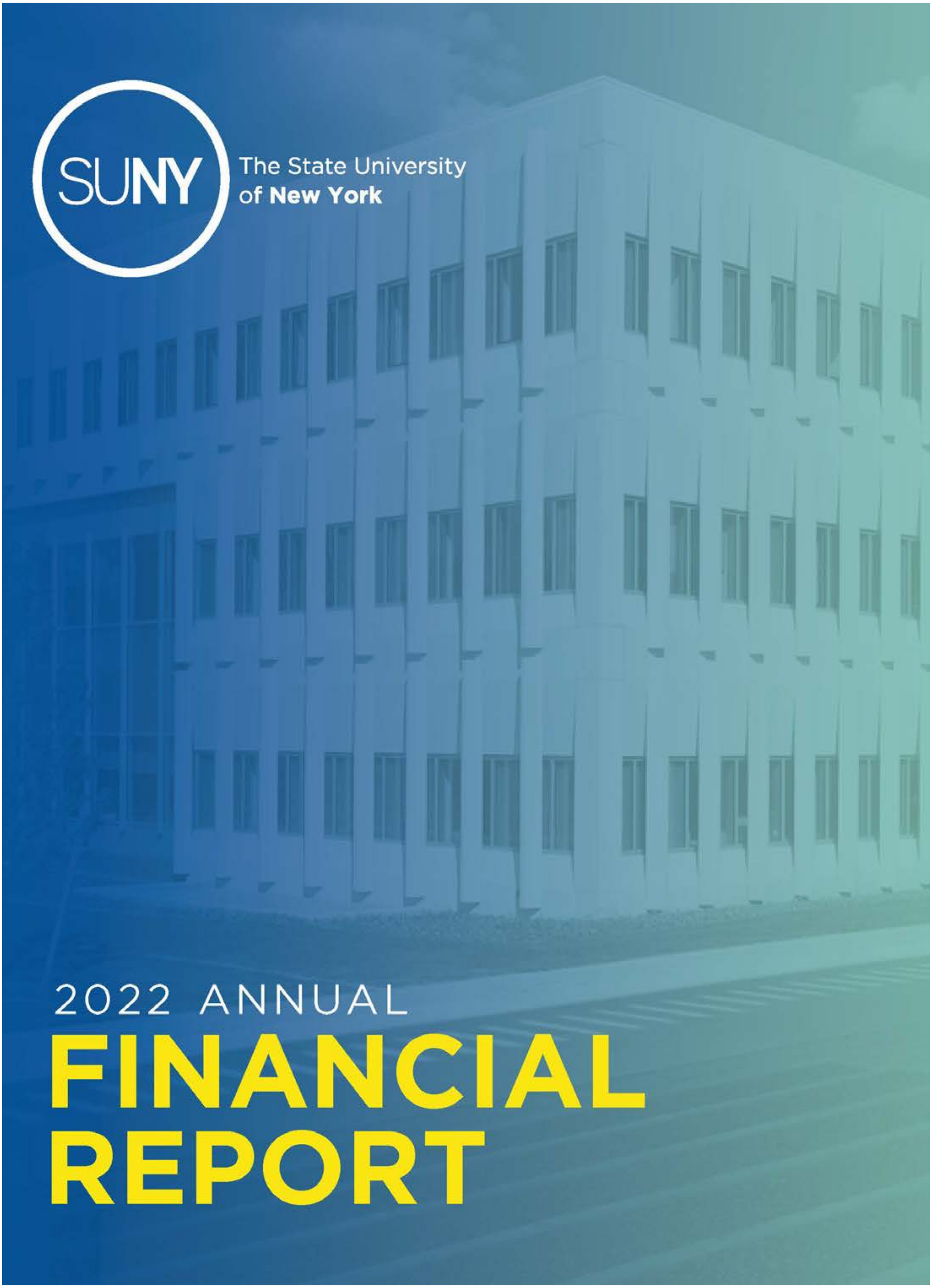

SUNY The State University of **New York**

2022 ANNUAL FINANCIAL REPORT

Table of Contents

KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

To the Board of Trustees
State University of New York:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the State University of New York (the University), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and aggregate discretely presented component units of the University, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

We did not audit the financial statements of the discretely presented component units listed in note 15 to the basic financial statements, which represent 68% and 91%, respectively, of the assets and revenues of the aggregate discretely presented component units as of June 30, 2022 and for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in note 1, the financial statements of the University are intended to present the financial position, the changes in financial position, and, where applicable, cash flows of only that portion of the business-type activities, each major fund, and the aggregate discretely presented component units of the State of New York that is attributable to the transactions of the University and its aggregate discretely presented component units. They do not purport to, and do not, present fairly the financial position of the State of New York, as of June 30, 2022, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 5 and 11 and required supplementary information on pages 58 and 67 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2022 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Albany, New York
November 1, 2022

Management's Discussion and Analysis

(Unaudited)

Management's discussion and analysis (MD&A) provides a broad overview of the State University of New York's (State University) financial condition as of June 30, 2022 and 2021, the results of its operations for the years then ended, and significant changes between these two years. Prior year balances have been restated due to the adoption of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. Management has prepared the financial statements and related note disclosures along with this MD&A. The MD&A should be read in conjunction with the audited financial statements and related notes of the State University, which directly follow the MD&A.

For financial reporting purposes, the State University's reporting entity consists of all sectors of the State University including the university centers, health science centers (including hospitals), colleges of arts and sciences, colleges of technology and agriculture, specialized colleges, statutory colleges (located at the campuses of Cornell and Alfred Universities), and central services, but excluding community colleges. The financial statements also include the financial activity of The Research Foundation for The State University of New York (Research Foundation), which administers the sponsored program activity of the State University; the State University Construction Fund (Construction Fund), which administers the capital program of the State University; and the auxiliary services corporations, foundations, and student housing corporations located on its campuses.

The auxiliary services corporations, foundations, and student housing corporations meet the criteria for component units under GASB accounting and financial reporting requirements for inclusion in the State University's financial statements. For financial statement presentation purposes, these component units are not included in the reported amounts of the State University. The financial statements of the combined totals of these component units are discretely presented on pages 16 and 17 of the State University's Annual Financial Report, in accordance with display requirements prescribed by the Financial Accounting Standards Board (FASB) for not-for-profit organizations.

The focus of the MD&A is on the State University financial information contained in the statement of net position, the statement of revenues, expenses, and changes in net position, and the statement of cash flows, which generally exclude the auxiliary services corporations, foundations, and student housing corporations.

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Overview of the Financial Statements

The financial statements of the State University have been prepared in accordance with U.S. generally accepted accounting principles as prescribed by the GASB.

The financial statement presentation consists of the statement of net position, statement of revenues, expenses, and changes in net position, statement of cash flows, and accompanying notes for the June 30, 2022 fiscal year. These statements provide information on the financial position of the State University and the financial activity and results of its operations during the years presented. A description of these statements follows:

The *Statement of Net Position* presents information on all of the State University's assets and deferred outflows of resources, liabilities and deferred inflows of resources, and net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the State University is improving or deteriorating.

The *Statement of Revenues, Expenses, and Changes in Net Position* presents information showing the change in the State University's net position during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement include items that will result in cash received or disbursed in future fiscal periods.

The *Statement of Cash Flows* provides information on the major sources and uses of cash during the year. The cash flow statement portrays net cash provided by or used in operating, investing, capital, and noncapital financing activities.

Financial Highlights

The State University's net deficit of $8.98 billion is comprised of $27.31 billion in total assets and deferred outflows of resources, less $36.29 billion in total liabilities and deferred inflows of resources. The net position increased $1.64 billion in 2022 as a result of this year's operations. The State University's total revenues increased $418 million and total expenses decreased $274 million in 2022 compared to 2021. The growth in revenues is primarily due to increases in State appropriation revenue of $417 million, hospital revenue of $214 million, auxiliary enterprises revenue of $200 million and federal grants and contracts of $87 million. These increases were offset by decreases in realized and unrealized gains (losses) of $551 million. Expense decline was driven by an overall decrease in operating expenses of $216 million, or 2 percent compared to the prior year, mainly due to decreases of $197 million in instruction expenses, $132 million in hospital expenses and $53 million in support services expenses offset by an increase in scholarship expenses. The functional expense decreases were driven primarily by decreases in other postemployment benefits (OPEB) and pension accrued expenses. Across all functional expense categories, total OPEB and pension expenses declined $587 million and $97 million, respectively, in 2022 compared to 2021.

Statement of Net Position

The statement of net position presents the financial position of the State University at the end of its fiscal year. The State University's net position was a deficit of $8.98 billion and $10.62 billion at June 30, 2022 and 2021, respectively, and experienced an increase of $1.64 billion in 2022. The State University's total assets and deferred outflows of resources increased $935 million in 2022. Total liabilities and deferred inflows of resources decreased $703 million in 2022. The following table reflects the net position at June 30, 2022 and 2021 (in thousands):

	2022	2021
Current assets	$ 5,732,389	5,748,301
Capital and lease assets, net	14,056,897	13,981,692
Other noncurrent assets	4,751,312	3,487,598
Deferred outflows of resources	2,764,869	3,152,413
Total assets and deferred outflows of resources	27,305,467	26,370,004
Current liabilities	3,544,036	3,722,216
Noncurrent liabilities	26,719,827	28,019,589
Deferred inflows of resources	6,021,478	5,246,911
Total liabilities and deferred inflows of resources	36,285,341	36,988,716
Net investment in capital assets	1,107,363	726,118
Restricted - nonexpendable	666,836	606,078
Restricted - expendable	570,942	564,735
Unrestricted	(11,325,015)	(12,515,643)
Total net position	$ (8,979,874)	(10,618,712)

Current Assets

Current assets at June 30, 2022 decreased $16 million compared to the previous year. In general, current assets are those assets that are available to satisfy current liabilities (i.e., those that will be paid within one year). Current assets at June 30, 2022 and 2021 consist primarily of cash and cash equivalents of $3.35 billion and $2.96 billion and receivables of $1.63 billion and $1.97 billion, respectively. The decrease in current assets during 2022 is primarily due to decreases of $340 million in receivables and $56 million in deposits with bond trustees. These decreases were offset by an increase of $390 million in cash and cash equivalents.

Current Liabilities

Current liabilities decreased $178 million compared to the previous year. Current liabilities at June 30, 2022 and 2021 consist principally of accounts payable and accrued expenses of $2.10 billion and $1.98 billion, the current portion of long-term debt and long-term liabilities of $611 million and $689 million, and unearned revenue of $383 million and $391 million, respectively. The decrease of $178 million in current liabilities during 2022 is primarily due to a decrease of $222 million in hospital loans due to the payback of loans received under the Medicare Accelerated and Advance Payment Program as part of the CARES Act and a decrease of $50 million in long-term debt current liabilities. These decreases were offset by an increase of $123 million in accounts payable primarily due to an increase in liabilities owed to the State for project costs funded by the State in advance.

Capital Assets, net

The State University's capital assets are substantially comprised of State-operated campus educational, residence, and hospital facilities. Personal Income Tax (PIT) revenue bonds support the majority of the funding for construction and critical maintenance projects on State University facilities.

During the 2022 fiscal year, capital and lease assets (net of depreciation) increased $75 million. The majority of the increase occurred at the State University campuses due to the completion of new building construction, renovations, and rehabilitation totaling $436 million for the 2022 fiscal year. Equipment additions during 2022 of $223 million also contributed to the increase.

A summary of capital assets, by major classification, and related accumulated depreciation for the 2022 and 2021 fiscal years is as follows (in thousands):

	2022	2021
Land	$ 821,323	805,283
Infrastructure and land improvements	1,690,324	1,644,005
Buildings	16,678,185	16,248,806
Equipment, library books and other	3,400,768	3,252,037
Construction in progress	1,074,609	1,014,755
Total capital assets	23,665,209	22,964,886
Less accumulated depreciation:		
Infrastructure and land improvements	885,728	816,278
Buildings	6,623,017	6,164,031
Equipment, library books and other	2,552,827	2,434,321
Total accumulated depreciation	10,061,572	9,414,630
Lease assets, net	453,260	431,436
Capital and lease assets, net	$ 14,056,897	13,981,692

Significant projects completed and capitalized during the 2022 fiscal year included construction of a new Emerging Technology and Entrepreneurship Complex (ETEC) at University at Albany, new Varsity Baseball Clubhouse at Binghamton University and new Alternative Energy Building at SUNY Morrisville. Other significant projects included renovations to Hinman Dining Hall, Cleveland residence hall and Science II at Binghamton University, renovation to Life Sciences Building at Stony Brook University, renovation to Taconic building and State and Indigenous Quad residence halls at University at Albany, renovation of University Hospital at Upstate Medical University, renovations to Mechanical Services, Heating Plant and Physical Education buildings and land improvements at Purchase College, renovations of Farber Hall, Cary Hall and improvements to Norton Hall at University at Buffalo and improvements of Mackey Service and PM Shop buildings at SUNY Cobleskill.

Other Noncurrent Assets

Other noncurrent assets increased $1.26 billion compared to the previous year. Noncurrent assets at June 30, 2022 and 2021 include long-term investments of $1.56 billion for both years, the noncurrent portion of receivables of $772 million and $862 million, deposits with trustees of $1.39 billion and $716 million, restricted cash of $180 million and $172 million, and other noncurrent assets of $841 million and $175 million, respectively. The increase in noncurrent assets during 2022 is primarily due to increases of $677 million in deposits with trustees due to the issuance of new bonds and $648 million in net pension assets.

Noncurrent Liabilities

Noncurrent liabilities at June 30, 2022 and 2021 of $26.72 billion and $28.02 billion, respectively, are largely comprised of debt on State University facilities, other long-term liabilities accrued for postemployment and post-retirement benefits, and litigation reserves. The State University capital funding levels and bonding authority are subject to operating and capital appropriations of the State. Funding for capital construction and rehabilitation of educational and residence hall facilities of the State University is provided principally through the issuance of bonds by the Dormitory Authority of the State of New York (DASNY). The debt service for the educational facilities is paid by, or provided through a direct appropriation from, the State. The debt service on residence hall bonds is funded primarily from room rents.

A summary of noncurrent liabilities at June 30, 2022 and 2021 is as follows (in thousands):

	2022	2021
Educational facilities	$ 9,555,994	9,482,176
Unamortized bond premium - educational facilities	952,624	914,566
Other long-term debt	192,035	216,341
Lease liabilities	481,236	462,087
Postemployment benefits other than pensions	12,294,279	13,553,770
Collateralized borrowings	2,036,121	2,034,216
Litigation	727,210	805,868
Pension	12,663	60,831
Other obligations	467,665	489,734
Total noncurrent liabilities	$ 26,719,827	28,019,589

During the year, PIT and Sales Tax Revenue Bonds were issued with a par amount of $1.93 billion at a premium of $254.9 million for the purpose of financing capital construction and major rehabilitation for educational facilities as well as to refund $1.14 billion of the State University's existing educational facilities obligations. The result will produce an estimated savings of $198.7 million in future cash flow, with an estimated present value gain of $206.9 million.

The State University's credit ratings for PIT bonds were upgraded from Aa2 to Aa1 by Moody's. The educational bonds were unchanged from the prior year. The credit ratings at June 30, 2022 are as follows:

	PIT Bonds	Educational Facilities
Moody's Investors Service	Aa1	Aa2
Standard & Poor's	AA+	AA
Fitch	AA+	AA

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The long-term portion of postemployment and post-retirement benefit obligations as reported under GASB Statement No. 75 decreased $1.26 billion in 2022 primarily due to a favorable experience study and an increase in the discount rate. The State, on behalf of the State University, provides health insurance coverage for eligible retired State University employees and their qualifying dependents as part of the New York State Health Insurance Program (NYSHIP). The State University, as a participant in the plan, recognizes OPEB on an accrual basis. The State has established a Trust, that the State University campuses (excluding hospitals and Construction Fund) provide these benefits through. The State University hospitals and Construction Fund also provide these benefits, but are not part of the Trust, and have no assets set aside to satisfy premiums.

The Research Foundation sponsors a separate defined benefit OPEB plan and has established a Voluntary Employee Benefit Association (VEBA) trust. Legal title to all the assets in the trust is vested for the benefit of the participants. Contributions are made by the Research Foundation pursuant to a funding policy established by its board of directors.

The State University has recorded a long-term litigation liability and a corresponding appropriation receivable of $727 million and $806 million at June 30, 2022 and 2021, respectively, for unfavorable judgments, both probable and estimable.

In March 2013, the State enacted legislation to authorize the State University to assign to DASNY all of the State University's rights, title and interest in dormitory facilities revenues derived from payments made by students and others for use and occupancy of certain dormitory facilities. The legislation authorized DASNY to issue State University of New York Dormitory Facilities Revenue Bonds payable from and secured by the dormitory facilities revenues assigned to it by the State University. These bonds are special obligations of DASNY payable solely from the dormitory facilities revenues collected by the State University as agent for DASNY. The outstanding obligations under these bonds are reported under long-term liabilities as residence hall facility collateralized borrowing in the State University's financial statements.

During 2022, bonds with a par amount of $345.6 million at a premium of $24.1 million were issued for the purpose of financing capital construction and major rehabilitation for residence hall facilities as well as to refinance $325.9 million of the State University's existing residential facility obligations. The result will produce an estimated savings of $33.0 million in future cash flow, with an estimated present value gain of $35.8 million.

The credit ratings assigned to these bonds in 2022 were as follows: Moody's (Aa3), S&P (A+), and Fitch (A+). These ratings were unchanged from the prior year.

Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the State University's results of operations, as well as nonoperating activities. Revenues, expenses, and changes in net position for the 2022 and 2021 fiscal years are summarized as follows (in thousands):

	2022	2021
Operating revenues	$ 7,880,507	7,428,228
Nonoperating revenues	5,303,498	5,446,769
Other revenues	185,932	77,024
Total revenues	13,369,937	12,952,021
Operating expenses	11,266,714	11,482,841
Nonoperating expenses	464,385	521,782
Total expenses	11,731,099	12,004,623
Increase in net position	$ 1,638,838	947,398

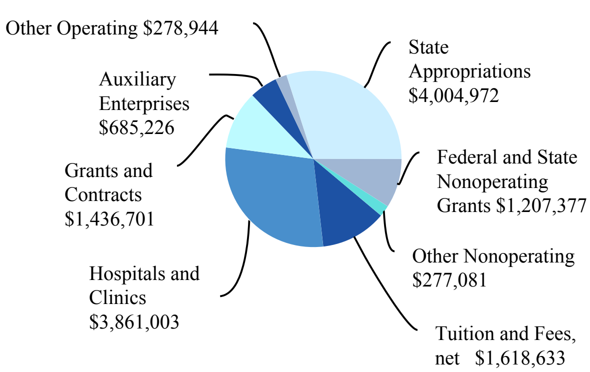
Total operating revenues were $7.88 billion and increased $452 million in 2022 compared to 2021. Nonoperating and other revenues, which include State appropriations, decreased $34 million in 2022. Total expenses for 2022 were $11.73 billion and decreased $274 million compared to the prior year.

Revenue Overview

Revenues (in thousands):

	2022	2021
Tuition and fees, net	$ 1,618,633	1,641,816
Hospitals and clinics	3,861,003	3,646,741
Grants and contracts	1,436,701	1,440,068
Auxiliary enterprises	685,226	484,948
Other operating	278,944	214,655
Operating revenues	7,880,507	7,428,228
State appropriations	4,004,972	3,587,988
Federal and State nonoperating grants	1,207,377	1,175,747
Other nonoperating	277,081	760,058
Nonoperating and other revenues	5,489,430	5,523,793
Total revenues	$ 13,369,937	12,952,021

2022 Revenues (in thousands)



Tuition and Fees, Net

Tuition and fee revenue, net of scholarship allowances, totaled $1.62 billion and decreased $23 million in 2022 compared to 2021. Gross tuition and fees decreased $24 million in 2022 due to a decline in enrollment. Annual average full-time equivalent students, including undergraduate and graduate, were approximately 183,500 and 192,200 for the fiscal years ended June 30, 2022 and 2021, respectively.

Hospitals and Clinics

The State University has three hospitals (each with academic medical centers) – the State University Hospitals at Brooklyn (UHB), Stony Brook, and Upstate Medical.

Hospital and clinic revenue for the 2022 fiscal year was $3.86 billion, an increase of $214 million over the prior year, mainly due to increases in Medicaid Disproportionate Share Hospital (DSH) program revenue of $85 million, net patient revenue of $75 million and other hospital income of $54 million.

Grants and Contracts

Grants and contracts revenue decreased $3 million in 2022 driven by a decrease in state and local grants of $113 million. This decrease was offset by increases in federal grants of $87 million and private grants of $23 million.

Auxiliary Enterprises

The State University's auxiliary enterprise activity is comprised of sales and services for residence halls, food services, intercollegiate athletics, student health services, parking, and other activities. The residence halls are operated and managed by the State University and its campuses.

Auxiliary enterprise sales and services revenue totaled $685 million, an increase of $200 million compared to 2021 due to increased occupancy levels in the residence hall facilities stemming from reduced levels in the prior year due to COVID-19.

The residence hall operations and capital programs are financially self-sufficient. Each campus is responsible for the operation of its residence halls program including setting room rates and covering operating, maintenance, capital and debt service costs. Any excess funds generated by residence halls operating activities are separately maintained for improvements and maintenance of the residence halls. Revenue producing occupancy at the residence halls was 54,195 for the fall of 2021, an increase of 15,651 students compared to the previous year. The overall utilization rate for the fall of 2021 was reported at 85 percent.

State Appropriations

A significant source of the State University's revenues are State appropriations, which for financial reporting purposes are classified as nonoperating revenues. State appropriations totaled $4.00 billion and $3.59 billion and represented approximately 30 percent of total revenues for fiscal year 2022 and 28 percent in 2021. State support (both direct support for operations and indirect support for fringe benefits, debt service, and litigation) for State University campus operations, statutory colleges, and hospitals and clinics increased $417 million in 2022 compared to the prior year. In 2022, indirect State support for debt service and fringe benefits increased $538 million and $67 million, respectively. These increases were offset by decreases of $119 million in State support for operating expenses and $69 million in indirect State support for litigation accruals.

Federal and State Nonoperating Grants

Major scholarships and grants revenue includes the federal Pell Program revenue of $297 million and $305 million during fiscal years 2022 and 2021, respectively, and the State Tuition Assistance and Excelsior Programs of $296 million and $275 million during fiscal years 2022 and 2021, respectively. During fiscal year 2022, the State University recognized revenue from the Higher Education Emergency Relief Fund (HEERF) grants of $256 million for Student Stimulus funds and $260 million for Institutional share funds.

Other Nonoperating Revenues

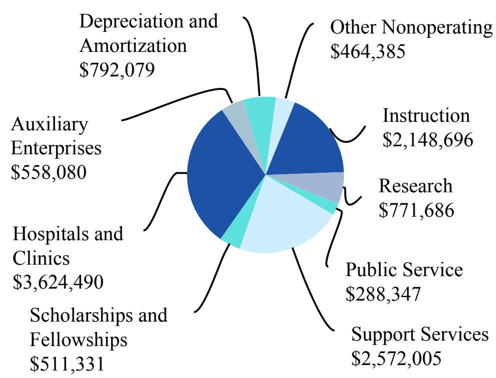
Other nonoperating revenues totaled $277 million and decreased $483 million in 2022 compared to the prior year. The decrease in fiscal year 2022 is mainly due to a decrease in net realized and unrealized gains (losses) of $551 million due to a decline in the financial markets.

Expense Overview

Expenses (in thousands):

	2022	2021
Instruction	$ 2,148,696	2,346,066
Research	771,686	801,640
Public service	288,347	306,359
Support services	2,572,005	2,624,720
Scholarships and fellowships	511,331	403,011
Hospitals and clinics	3,624,490	3,756,953
Auxiliary enterprises	558,080	516,265
Depreciation and amortization	792,079	727,827
Other nonoperating	464,385	521,782
Total expenses	$ 11,731,099	12,004,623

2022 Expenses (in thousands)



During the 2022 fiscal year, instruction expenses decreased $197 million predominately from decreases of $228 million and $14 million in OPEB and pension accrual expenses, respectively.

Support services, which include expenses for academic support, student services, institutional support, operation and maintenance of plant and other operating expenses, decreased $53 million between fiscal years 2022 and 2021. This decrease was mainly due to a decrease of $176 million in OPEB accrual expenses offset by increases of $52 million in contractual service expenses, $47 million in utility costs, and $18 million in personal service costs.

In the State University's financial statements, scholarships used to satisfy student tuition and fees (residence hall, food service, etc.) are reported as an allowance (offset) to the respective revenue classification up to the amount of the student charges. The amount reported as expense represents amounts provided to the student in excess of State University charges.

Expenses at the State University's hospitals and clinics were $3.62 billion and decreased $132 million in 2022 from the prior year. The decrease during 2022 is mainly due to decreases of $173 million in OPEB and pension expense accruals and $69 million in litigation accruals. These decreases were offset by increases of $69 million in personal service costs including retro salary raise accrual changes and fringe benefit expenses of $44 million.

Depreciation and amortization expense recognized in fiscal years 2022 and 2021 totaled $792 million and $728 million, respectively. Other nonoperating expenses were $464 million and $522 million for the years ended June 30, 2022 and 2021, respectively.

Economic Factors That Will Affect the Future

The State University is one of the largest public universities in the nation, with headcount enrollment of approximately 204,400 for fall 2022, on twenty-nine State-operated campuses and five statutory colleges. Full-time equivalent (FTE) enrollment, excluding community colleges, for the fiscal year ended June 30, 2022 is approximately 183,500, a decrease of 8,700 FTE compared to June 30, 2021.

The State University's student population is directly influenced by State demographics, as the majority of students attending the State University are New York residents.

New York State appropriations are a significant source of revenues to the State University. The State University's continued operational viability is substantially dependent upon a consistent and proportionate level of ongoing State support. For the most recent fiscal year, State appropriations totaled $4.00 billion which represented 30 percent of the total revenues of the State University. State appropriations consisted of direct support of $1.03 billion, fringe benefits for State University employees of $1.88 billion, and debt service on educational facilities and litigation accruals of $1.09 billion. Debt service on educational facilities is paid by the State in an amount sufficient to cover annual debt service requirements.

The State University depends on the State to provide appropriations in support of its capital program. While the increased level of support planned for the Educational Facilities Program ($550 million planned annually) will provide much needed funding to address the significant needs of over 1,800 aging academic buildings and the State University's vast infrastructure, the $550 million planned for each of the next four years will be subject to annual appropriation by the Executive and the Legislature. In addition, the planned level of new support, as well as prior year unspent appropriations totaling $2.60 billion, must be accommodated within significantly reduced annual spending limits established in future State Five-Year Capital Program and Financing Plans. Managing the disbursements associated with this level of appropriation will require careful monitoring and accurate predicting of project disbursements to ensure minimal disruption to the capital program. The State's fiscal picture for State fiscal year 22-23 and beyond will play a heavy role in the State University's ability to execute its capital program.

The State University hospitals, which are all part of larger State University Academic Health Centers at Brooklyn, Stony Brook and Upstate Medical, serve large numbers of patients who are uninsured, under-insured or covered by Medicare and Medicaid programs. As a result, the hospitals' continued viability is directly linked to appropriate levels of funding from Medicare, Medicaid and the Medicaid Disproportionate Share Hospital (DSH) Programs.

The New York State Department of Health has proposed limits on funds it will contribute towards DSH funding for the State's public hospitals. The cuts being discussed are material in nature and would adversely impact the hospitals' revenue stream and income if enacted. The Affordable Care Act and renewed health care reform efforts at the Federal level also pose threats to future DSH funding. At this time, however, the outcome of these deliberations is uncertain.

With the pressure to reduce the federal budget deficit, it is also anticipated that both the federal and state governments will be under pressure to reduce their overall spending in future years. These spending reductions could result in significant cuts to the hospitals' Medicare and Medicaid rates and the State's support for costs of State sponsorship, having a negative impact on overall revenue.

Although the impacts of COVID-19 have lessened, we remain in a period of uncertainty due to high rates of inflation, shortage of nursing and other staff, increasing labor costs and supply chain disruptions. Because of these and other uncertainties regarding the stability of the economy, the pandemic could continue to materially affect the State University's ability to conduct its operations, the cost of its operations, and the generation of certain revenue, including from enrollment, patient care, as well as from financial markets and fundraising, and such effects could be consequential to the State University.

Statement of Net Position

June 30, 2022
In thousands

Assets and Deferred Outflows of Resources	
Current Assets:	
Cash and cash equivalents	$ 3,352,295
Deposits with bond trustees	52,908
Short-term investments	563,215
Accounts, notes, and loans receivable, net	1,045,998
Appropriations receivable	268,948
Grants receivable	311,270
Other assets	137,755
Total current assets	5,732,389
Noncurrent Assets:	
Restricted cash and cash equivalents	180,256
Deposits with bond trustees	1,393,071
Accounts, notes, and loans receivable, net	43,302
Appropriations receivable	728,938
Long-term investments	1,564,587
Other noncurrent assets	841,158
Lease assets, net	453,260
Capital assets, net	13,603,637
Total noncurrent assets	18,808,209
Total assets	**24,540,598**
Deferred outflows of resources	2,764,869
Total assets and deferred outflows of resources	**$ 27,305,467**
Liabilities, Deferred Inflows of Resources and Net Position (Deficit)	
Current Liabilities:	
Accounts payable and accrued liabilities	2,097,587
Unearned revenue	382,700
Long-term debt - current portion	350,974
Long-term liabilities - current portion	259,543
Lease liabilities - current portion	93,620
Other liabilities	359,612
Total current liabilities	3,544,036
Noncurrent Liabilities:	
Long-term debt	10,700,653
Long-term liabilities	15,410,442
Lease liabilities	481,236
Other noncurrent liabilities	127,496
Total noncurrent liabilities	26,719,827
Total liabilities	**30,263,863**
Deferred inflows of resources	6,021,478
Total liabilities and deferred inflows of resources	**36,285,341**
Net Position (Deficit):	
Net investment in capital assets	1,107,363
Restricted - nonexpendable:	
Instruction and departmental research	319,472
Scholarships and fellowships	167,039
General operations and other	180,325
Restricted - expendable:	
Instruction and departmental research	237,656
Scholarships and fellowships	119,619
General operations and other	213,667
Unrestricted	(11,325,015)
Total net position (deficit)	**$ (8,979,874)**

See accompanying notes to the financial statements.

Statement of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2022
In thousands

Operating revenues:	
Tuition and fees	$ 2,409,947
Less: scholarship allowances	(791,314)
Net tuition and fees	1,618,633
Federal grants and contracts	753,244
State and local grants and contracts	226,763
Private grants and contracts	456,694
Hospitals and clinics	3,861,003
Sales and services of auxiliary enterprises:	
Residence halls, net	448,314
Food service and other, net	236,912
Other sources	278,944
Total operating revenues	**7,880,507**
Operating expenses:	
Instruction	2,148,696
Research	771,686
Public service	288,347
Academic support	520,626
Student services	394,588
Institutional support	996,879
Operation and maintenance of plant	619,262
Scholarships and fellowships	511,331
Hospitals and clinics	3,624,490
Auxiliary enterprises:	
Residence halls	318,588
Food service and other	239,492
Depreciation and amortization expense	792,079
Other operating expenses	40,650
Total operating expenses	**11,266,714**
Operating loss	**(3,386,207)**
Nonoperating revenues (expenses):	
State appropriations	4,004,972
Federal and State nonoperating grants	1,207,377
Investment income, net	63,911
Net realized and unrealized losses	(119,716)
Gifts	134,179
Interest expense on capital related debt	(462,511)
Loss on disposal of plant assets	(1,874)
Other nonoperating revenues, net	12,775
Net nonoperating revenues	**4,839,113**
Change before other revenues, gains and transfers	**1,452,906**
Capital appropriations	24,617
Capital gifts and grants	97,393
Additions to permanent endowments	63,922
Increase in net position	**1,638,838**
Net position (deficit) at the beginning of year, as restated	**(10,618,712)**
Net position (deficit) at the end of year	**$ (8,979,874)**

See accompanying notes to the financial statements.

Statement of Cash Flows

Year Ended June 30, 2022
In thousands

Cash flows from operating activities:	
Tuition and fees	$ 1,627,685
Grants and contracts:	
Federal	755,273
State and local	227,790
Private	469,918
Hospitals and clinics	3,799,278
Personal service payments	(5,146,958)
Other than personal service payments	(3,044,970)
Payments for fringe benefits	(721,312)
Payments for scholarships and fellowships	(514,288)
Loans issued to students	(2,593)
Collection of loans to students	16,963
Auxiliary enterprise charges:	
Residence halls	440,798
Food service and other	233,029
Other receipts	220,988
Net cash used by operating activities	**(1,638,399)**
Cash flows from noncapital financing activities:	
State appropriations:	
Operations	1,048,004
Debt service	1,165,691
Federal and State nonoperating grants	1,218,992
Private gifts and grants	148,618
Proceeds from short-term loans	20,375
Repayment of short-term loans	(25,735)
Direct loan receipts	953,462
Direct loan disbursements	(953,462)
Other disbursements	(32,707)
Net cash provided by noncapital financing activities	**3,543,238**
Cash flows from capital and related financing activities:	
Proceeds from capital debt	2,610,204
Capital appropriations	22,635
Capital grants and gifts received	85,205
Proceeds from sale of capital assets	162
Purchases of capital assets	(209,408)
Payments to contractors	(602,057)
Principal paid on capital debt and leases	(2,366,703)
Interest paid on capital debt and leases	(541,513)
Capital funds advanced from State	153,822
Deposits with bond trustees	(621,584)
Net cash used by capital and related financing activities	**(1,469,237)**
Cash flows from investing activities:	
Proceeds from sales and maturities of investments	428,384
Interest, dividends, and realized gains on investments	128,143
Purchases of investments	(593,458)
Net cash used by investing activities	**(36,931)**
Net change in cash	**398,671**
Cash - beginning of year	**3,133,880**
Cash - end of year	**$ 3,532,551**
End of year cash comprised of:	
Cash and cash equivalents	**3,352,295**
Restricted cash and cash equivalents	**180,256**
Total cash and cash equivalents	**$ 3,532,551**

Statement of Cash Flows (continued)

Year Ended June 30, 2022
In thousands

Reconciliation of net operating loss to net cash used by operating activities:	
Operating loss	$ (3,386,207)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation and amortization expense	792,079
State appropriations for fringe benefits and litigation	1,896,853
Change in assets and liabilities:	
Receivables, net	290,023
Other assets	(265,617)
Accounts payable and accrued liabilities	7,538
Unearned revenue	(3,299)
Other liabilities	(969,769)
Net cash used by operating activities	**$ (1,638,399)**
Supplemental disclosures for noncash transactions:	
Noncash gifts	$ 81,839
Unrealized losses on investments	$ (208,542)

See accompanying notes to the financial statements.

Component Units
Statement of Financial Position

June 30, 2022
In thousands

Assets		
Cash and cash equivalents	$	347,197
Restricted cash		44,555
Accounts and notes receivable, net		81,834
Pledges receivable, net		249,473
Investments		3,521,373
Assets held for others		43,872
Other assets		73,387
Capital assets, net		538,194
Total assets	**$**	**4,899,885**
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities		108,629
Deferred revenue		9,298
Deposits held in custody for others		196,587
Other liabilities		116,513
Long-term debt, net		309,465
Total liabilities		**740,492**
Net Assets:		
Net assets without donor restrictions:		
Board designated for:		
Fixed assets		239,780
Campus programs		80,432
Investments		210,164
General operations and other		273,939
Undesignated		605,100
Total net assets without donor restrictions		1,409,415
Net assets with donor restrictions:		
Scholarships and fellowships		844,972
Campus programs		869,703
Research, general operations and other		1,035,303
Total net assets with donor restrictions		2,749,978
Total net assets		**4,159,393**
Total liabilities and net assets	**$**	**4,899,885**

See accompanying notes to the financial statements.

Component Units
Statement of Activities

Year Ended June 30, 2022
In thousands

		Without Donor Restrictions	With Donor Restrictions	Total
Revenues:				
Contributions, gifts and grants	$	277,842	240,209	518,051
In-kind contributions		29,005	506	29,511
Food service		257,907	—	257,907
Other auxiliary services		55,509	—	55,509
Rental income		80,110	17	80,127
Sales and services		203,911	1,170	205,081
Program income and special events		43,355	1,045	44,400
Investment loss, net		(5,612)	(129,084)	(134,696)
Change in value of split interest agreements		22	(504)	(482)
Other sources		42,164	2,015	44,179
Net assets released from restrictions		175,302	(175,302)	—
Total revenues		**1,159,515**	**(59,928)**	**1,099,587**
Expenses:				
Food service		226,074	—	226,074
Other auxiliary services		48,707	—	48,707
Program expenses		310,702	—	310,702
Support to the State University:				
Scholarships and fellowships		73,951	—	73,951
Other		61,664	—	61,664
Real estate		69,895	—	69,895
Management and general		56,565	—	56,565
Fundraising		32,856	—	32,856
Other expenses		7,458	—	7,458
Total expenses		**887,872**	—	**887,872**
Change in net assets		**271,643**	**(59,928)**	**211,715**
Net asset reclassification		**(9,714)**	**9,714**	—
Total change in net assets		**261,929**	**(50,214)**	**211,715**
Net assets at the beginning of year		**1,147,486**	**2,800,192**	**3,947,678**
Net assets at the end of year	**$**	**1,409,415**	**2,749,978**	**4,159,393**

See accompanying notes to the financial statements.

1. Summary of Significant Accounting Policies and Basis of Presentation

Reporting Entity

For financial reporting purposes, the State University of New York (State University) consists of all sectors of the State University including the university centers, health science centers (including hospitals), colleges of arts and sciences, colleges of technology and agriculture, specialized colleges, statutory colleges (located at the campuses of Cornell and Alfred Universities), central services and other affiliated entities determined to be includable in the State University's financial reporting entity.

Inclusion in the reporting entity is based primarily on the notion of financial accountability, defined in terms of a primary government (State University) that is financially accountable for the organizations that make up its legal entity. Separate legal entities meeting the criteria for inclusion in the blended totals of the State University reporting entity are described below. The State University is included in the financial statements of the State of New York (State) as an enterprise fund, as the State is the primary government of the State University.

The Research Foundation for The State University of New York (Research Foundation) is a separate, private, nonprofit educational corporation that administers the majority of the State University's sponsored programs. These programs are for the exclusive benefit of the State University and include research, training, and public service activities of the State-operated campuses supported by sponsored funds other than State appropriations. The Research Foundation provides sponsored programs administration and innovation support services to State University faculty performing research in life sciences and medicine; engineering and technology; physical sciences and energy; social sciences; and computer and information services. The activity of the Research Foundation has been included in these financial statements using Governmental Accounting Standards Board (GASB) measurements and recognition standards. The financial activity was primarily derived from audited financial statements of the Research Foundation for the year ended June 30, 2022.

The State University Construction Fund (Construction Fund) is a public benefit corporation that designs, constructs, reconstructs and rehabilitates facilities of the State University pursuant to an approved master plan. Although the Construction Fund is a separate legal entity, it carries out operations which are integrally related to and for the exclusive benefit of the State University and, therefore, the financial activity for the Construction Fund is included in the State University's 2022 financial statements.

The State statutory colleges at Cornell University and Alfred University are an integral part of, and are administered by, those universities. The statutory colleges are fiscally dependent on State appropriations through the State University. The financial statement information of the statutory colleges of Cornell University and Alfred University has been included in the State University's 2022 financial statements.

Most of the State University's campuses maintain auxiliary services corporations and some campuses maintain student housing corporations. These corporations are legally separate, nonprofit organizations which, as independent contractors, operate, manage, and promote educationally related services for the benefit of the campus community. All of the State University campuses also maintain foundations, which are legally separate, nonprofit, affiliated organizations that receive and hold economic resources that are significant to, and that are entirely for the benefit of the State University, and are required to be included in the reporting entity using discrete presentation requirements. As a result, the combined totals of the campus-related auxiliary services corporations, student housing corporations and foundations are separately presented as an aggregate component unit on pages 16 and 17 of these financial statements in accordance with display requirements prescribed by the Financial Accounting Standards Board (FASB). All of the financial data for these organizations was derived from each entity's individual audited financial statements, the majority of which have a May 31 or June 30 fiscal year end. The combined totals are also included in the financial statements of the State's discretely presented component unit combining statements.

In 2022, the State University adopted GASB Statement No. 87, *Leases*. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, as a lessee, the State University is required to recognize a lease liability and an intangible right-to-use lease asset, and as a lessor, the State University is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the State University's leasing activities. As a result of adopting this pronouncement, the State University has restated the beginning net position as of July 1, 2021 by a reduction of $3.2 million.

1. Summary of Significant Accounting Policies and Basis of Presentation (continued)

The operations of certain related but independent organizations, i.e., clinical practice management plans, alumni associations and student associations, do not meet the criteria for inclusion, and are not included in the accompanying financial statements.

The State University administers State financial assistance to the community colleges in connection with its general oversight responsibilities pursuant to New York State Education Law. However, since these community colleges are sponsored by local governmental entities and are included in their financial statements, the community colleges are not considered part of the State University's financial reporting entity and, therefore, are not included in the accompanying financial statements.

The accompanying financial statements of the State University have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles as prescribed by the GASB. The State University reports its financial statements as a special purpose government engaged in business-type activities, as defined by the GASB. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. The financial statements of the State University consist of a classified statement of net position, which separately classifies deferred outflows of resources and deferred inflows of resources; statement of revenues, expenses, and changes in net position, which distinguishes between operating and nonoperating revenues and expenses; and statement of cash flows, using the direct method of presenting cash flows from operations and other sources.

The State University's policy for defining operating activities in the statement of revenues, expenses, and changes in net position are those that generally result from exchange transactions, i.e., the payments received for services and payments made for the purchase of goods and services. Certain other transactions are reported as nonoperating activities and include the State University's operating and capital appropriations from the State, federal and State financial aid grants (e.g., Pell and TAP), investment income gains and losses, gifts, and interest expense.

Net Position

Resources are classified for accounting and financial reporting purposes into the following four net position categories:

<u>Net investment in capital assets</u>
Capital assets, net of accumulated depreciation and amortization and outstanding principal balances of debt attributable to the acquisition, construction, repair or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, repair or improvement of those assets or related debt are also included.

<u>Restricted – nonexpendable</u>
Net position component subject to externally imposed conditions that the State University is required to retain in perpetuity.

<u>Restricted – expendable</u>
Net position component whose use is subject to externally imposed conditions that can be fulfilled by the actions of the State University or by the passage of time.

<u>Unrestricted component of net position</u>
The unrestricted component of net position includes amounts provided for specific use by the State University's colleges and universities, hospitals and clinics, and separate legal entities included in the State University's reporting entity that are designated for those entities and, therefore, not available for other purposes.

The State University has adopted a policy of generally utilizing restricted – expendable funds, when available, prior to unrestricted funds.

1. Summary of Significant Accounting Policies and Basis of Presentation (continued)

Revenues

Revenues are recognized in the period earned. State appropriations are recognized when they are made legally available for expenditure. Revenues and expenses arising from nonexchange transactions are recognized when all eligibility requirements, including time requirements, are met. Promises of private donations are recognized at fair value. Net patient service revenue for the hospitals is reported at the estimated net realizable amounts from patients, third party payors and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third party payors.

Tuition and fees and auxiliary sales and service revenues are reported net of scholarship discounts and allowances. Auxiliary sales and service revenue classifications for 2022 were reported net of scholarship discount and allowance amounts of $82.8 million for residence halls and $43.1 million for food service and other auxiliary services, respectively.

Cash and Cash Equivalents

Cash and cash equivalents are defined as current operating assets and include investments with original maturities of less than 90 days, except for cash and cash equivalents held in investment pools, which are included in short-term and long-term investments on the accompanying statement of net position.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents represent unspent funds under various capital financing arrangements, cash held for others, and cash restricted for loan and residence hall programs.

Investments

Investment income is recorded on the accrual basis, and purchases and sales of investment securities are reflected on a trade date basis. Any net earnings not expended are included as increases in restricted – nonexpendable net position if the terms of the gift require that such earnings be added to the principal of a permanent endowment fund, or as increases in restricted – expendable net position as provided for under the terms of the gift, or as unrestricted. At June 30, 2022, the State University had $525 million available for authorization for expenditure, including $366 million from restricted funds and $159 million from unrestricted funds.

The Investment Committee of the Cornell Board of Trustees establishes the investment policy for Cornell University as a whole, including investments that support the statutory colleges. Distributions from the pool are approved by the Cornell Board of Trustees and are provided for program support independent of the cash yield and appreciation of investments in that year. The Board applies the "prudent person" standard when making its decision whether to appropriate or accumulate endowment funds in compliance with the New York Prudent Management of Institutional Funds Act. Investments in the pool are stated at fair value and include limited use of derivative instruments including futures, forward, options and swap contracts designed to manage market exposure and to enhance the total return.

Investments in marketable securities are stated at fair value based upon quoted market prices. Alternative investments are valued using current estimates of fair value obtained from the investment managers in the absence of readily determinable fair values. The estimated fair value of these investments is based on the most recent valuations provided by the external investment managers. Because of the inherent uncertainty of valuation for these investments, the investment managers' estimates may differ from the values that would have been used had a ready market existed.

Capital Assets

Capital assets are stated at cost, or in the case of gifts, fair value at the date of receipt. Building renovations and additions costing over $100,000 and equipment items with a unit cost of $5,000 or more are capitalized. Intangible assets, including internally generated computer software with costs of $1 million or more are capitalized. Library materials are capitalized and amortized over a ten-year period. Works of art or historical treasures that are held for public exhibition, education, or research in furtherance of public service are capitalized. Capital assets, with the exception of land, construction in progress, and inexhaustible works of art or intangible assets, are depreciated on a straight-line basis over their estimated useful lives, using historical and industry experience, ranging from 2 to 50 years.

1. Summary of Significant Accounting Policies and Basis of Presentation (continued)

Leases - Lessee and Lessor

The State University is a lessee for various noncancellable leases. For lease arrangements with a maximum possible term of 12 months or less at commencement, the State University recognizes expense based on the provisions of the lease contract. For lease arrangements greater than 12 months, the State University recognizes a lease liability and an intangible right-to-use lease asset. At lease commencement, the State University initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. If the State University is reasonably certain of exercising a purchase option contained in a lease, the lease asset will be amortized over the useful life of the underlying asset.

The State University generally uses its estimated incremental borrowing rate as the discount rate for leases unless the rate that the lessor/vendor charges is known. The State University incremental borrowing rate for leases is based on the rate of interest it would need to pay if it issued general obligation bonds to borrow an amount equal to the lease payments under similar terms at the commencement or remeasurement date. The lease term includes the noncancellable period of the lease, plus any additional periods covered by an option to extend for which it is reasonably certain to be exercised, or by an option to terminate for which it is reasonably certain not to be exercised.

The State University is a lessor for various noncancellable leases. For lease arrangements greater than 12 months that do not transfer ownership or represent an investment, the State University initially recognizes a lease receivable at the present value of lease payments expected to be received during the lease term and recognizes a deferred inflow of resources at the amount of the initial measurement of the lease receivable, adjusted for any lease payments received prior to the commencement of the lease term.

Compensated Absences

Employees accrue annual leave based primarily on the number of years employed up to a maximum rate of 21 days per year up to a maximum total of 40 days.

Fringe Benefits

Employee fringe benefit costs (e.g., health insurance, workers' compensation, and post-retirement benefits) for State University and statutory employees are paid by the State on behalf of the State University (except for the State University hospitals and Research Foundation, which pay their own fringe benefit costs) at a fringe benefit rate determined by the State. The State University records an expense and corresponding State appropriation revenue for fringe benefit costs based on the fringe benefit rate applied to total eligible personal service costs incurred.

Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources are defined as a consumption of net position by a college or university that is applicable to a future reporting period. Deferred inflows of resources are defined as an acquisition of net position by the college or university that is applicable to a future reporting period. Deferred inflows and deferred outflows of resources include amounts related to changes in the net pension and other postemployment benefit (OPEB) liabilities of the State University's cost sharing pension plans and the OPEB plans due to changes between expected and actual claims experience and changes in actuarial assumptions such as the discount rate used to determine the respective liability. Deferred outflows of resources also include losses resulting from refinancing of debt which represents the difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the related debt.

1. Summary of Significant Accounting Policies and Basis of Presentation (continued)

The composition of deferred outflows and deferred inflows of resources at June 30, 2022 is as follows (in thousands):

		Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB activities	$	1,611,209	3,810,635
Pension activities		1,051,949	2,018,375
Deferred loss / gain on refunding		92,447	165,651
Other		9,264	26,817
Total	$	2,764,869	6,021,478

Pensions

For the cost-sharing multiple-employer pension plans the State University participates in, a portion of the Plan's net pension liability (asset), as well as deferred inflows and outflows of resources from pension activities are reflected in the reported amounts on the statement of net position. The State University is considered a participating employer of the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS), and New York State Teachers' Retirement System (TRS) pension plans. As a result, the State University has recorded a participating proportion of the net pension liability (asset) and related deferred inflows and deferred outflows of resources of the ERS, PFRS, and TRS plans. Also, the State University administers a single-employer defined benefit plan for which the State University reports the entire net pension liability (asset) and related deferred inflows and deferred outflows of resources. This plan is frozen and is further described in note 9 to the financial statements. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to and deductions from the pension plans' fiduciary net position have been determined on the same basis as they are reported by those plans.

Postemployment and Post-retirement Benefits

In addition to providing pension benefits, the State University provides health insurance coverage and survivor benefits for retired employees and their survivors. Postemployment benefits other than pensions are recognized on an actuarially determined basis as employees earn benefits that are expected to be used in the future. Substantially all State University employees may become eligible for these benefits if they reach normal retirement age while working for the State University.

Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing postemployment benefits is shared between the State University and the retired employee. The amounts earned include employee sick leave credits expected to be used to pay for a share of post-retirement health insurance.

Tax Status

The State University and the Construction Fund are political subdivisions of the State and are, therefore, generally exempt from federal and state income taxes under applicable federal and state statutes and regulations. The Research Foundation is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is generally tax-exempt on related income, pursuant to Section 501(a) of the Code.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. The most significant estimates relate to the actuarial valuations and assumptions that affect the postemployment benefit liabilities, pension obligations and medical malpractice claims. Other significant estimates include the allowance for uncollectible receivables and the valuation of certain investments measured at net asset value. Actual results could differ from those estimates.

1. Summary of Significant Accounting Policies and Basis of Presentation (continued)

Risks and Uncertainties - Pandemic

In March 2020, the World Health Organization declared a pandemic related to the rapidly spreading coronavirus (“COVID-19”) outbreak. The COVID-19 pandemic's future impacts on the State University’s operating results and financial condition will continue to be driven by many factors which are beyond the control of the State University. In response to uncertainties presented by COVID-19, the State University continued to implement expense reduction actions to mitigate the financial impact of COVID-19 prior to and during the fiscal year 2022 and beyond. The State University was awarded $1.00 billion in Higher Education Emergency Relief Fund (HEERF) grants under the Education Stabilization Act. These grants provide for student emergency financial aid grants, and college aid to cover lost revenue due to declining enrollment, refunds to students for room, board and certain fees, as well as eligible expenses attributable to the effects of COVID-19. During the year, the State University recognized revenue of $515.9 million in HEERF grants for the student and institutional shares.

2. Cash and Cash Equivalents

Cash and cash equivalents and restricted cash represent State University funds held in the State treasury, in the short-term investment pool (STIP), in State bank accounts, unexpended escrow funds for equipment financing, and cash held by affiliated organizations. Cash held in the State treasury beyond immediate need is pooled with other State funds for short-term investment purposes. The pooled balances are limited to legally stipulated investments which include obligations of, or are guaranteed by, the United States; obligations of the State and its political subdivisions; commercial paper; and repurchase agreements. These investments are reported at cost (which approximates fair value) and are held by the State’s agent in its name on behalf of the State University. At June 30, 2022, the State University had a book and bank balance of $3.35 billion in deposits held by the State treasury and invested in the STIP that were fully collateralized.

The custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the State University will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

For campus State bank accounts, the State requires that its depository banks pledge collateral or provide a surety bond based on actual and average daily available bank balances. All securities pledged as collateral are held by the State's fiscal agent in its name on behalf of the State University and are valued on a monthly basis.

The New York State Annual Comprehensive Financial Report contains the GASB Statement No. 40 *Deposit and Investment Risk Disclosures* for amounts held in the State treasury. Deposits not held in the State treasury that are not covered by depository insurance and are (a) uncollateralized; (b) collateralized with securities held by a pledging financial institution; or (c) collateralized with securities held by a pledging financial institution's trust department or agency, but not in the State University or affiliates' name at June 30, 2022, are as follows (in thousands):

	Category (a)	Category (b)	Category (c)
$	115,877	104,522	—

3. Deposits with Bond Trustees

Deposits with bond trustees primarily represent Dormitory Authority of the State of New York (DASNY) bond proceeds needed to finance capital projects, equipment replacement, and debt service reserves. Pursuant to financing agreements with DASNY, bond proceeds, including interest income, are restricted for capital projects or debt service. Also included are non-bond proceeds that have been designated for capital projects and equipment.

The State University’s deposits with bond trustees, which include cash and investments, are registered in the State University’s name and held by an agent or in trust accounts in the State University’s name. Cash and short-term investments held in the State treasury and money market accounts were approximately $65.7 million at June 30, 2022.

3. Deposits with Bond Trustees (continued)

The market value of investments held and maturity period at June 30, 2022 are as follows (in thousands):

Type of Investments	Fair Value	Level 1	Level 2	Less than 1 year	1-5 years
U.S. Treasuries	$ 1,215,938	7,388	1,208,550	$ 1,215,938	—
Federal Agencies*	164,304	—	164,304	164,304	—
Total	$ 1,380,242	7,388	1,372,854	$ 1,380,242	—

**Rating on investments are AA+ / Aaa*

4. Investments

Investments of the State University are recorded at fair value. Investments include those held by the statutory colleges at Cornell University and Alfred University (Alfred Ceramics), the Research Foundation, the Construction Fund, and State University campuses.

For financial reporting purposes, assets attributable to the statutory colleges at Cornell University and Alfred University are held in Cornell University's and Alfred University's entire portfolio of investments and are invested in external investment pools. The assets are not managed by, or attributable to, any individual college and the statutory colleges do not have the authority to manage investment assets independently. The fair value of the statutory colleges' investments is primarily based on the unit value of the pools and the number of shares owned in the various investment pools. The table below presents the unit value of each external investment pool, in addition to the fair value (in thousands) of assets attributable to the statutory colleges at June 30, 2022.

	Unit Value	Fair Value
Cornell Statutory Colleges:		
Endowments:		
Long-term investment pool	$ 71.81	1,349,125
Charitable gift annuities master trust units	2.74	8,268
Charitable trusts:		
Endowment strategy	73.68	34,292
Common trust fund - growth	50.41	5,908
Common trust fund - income	11.55	2,789
Pooled life income funds:		
PLIF A	1.3	341
PLIF B	2.61	467
Alfred Ceramics:		
Endowment long-term investment pool	8.17	26,763
Total external investment pools		$ 1,427,953

The Research Foundation maintains a diverse investment portfolio and follows an investment policy and asset guidelines approved and monitored by its board of directors. The portfolio is mainly comprised of mutual funds, exchange-traded funds and alternative investments of high quality and liquidity. Investments are held with the investment custodian in the Research Foundation's name.

Investments of the Construction Fund are made in accordance with the applicable provisions of the laws of the State and the Construction Fund's investment policy and consist primarily of obligations of the United States government and its agencies. These investments are held by the State's agent in the Construction Fund's name.

4. Investments (continued)

Except for investments reported at net asset value (NAV) or its equivalent as a practical expedient to estimate fair value, fair value is measured using three levels:

Level 1: Investments include cash and money market funds, equity and fixed income securities with observable market prices. Fair value is readily determinable based on quoted or published market prices in active markets for those securities.

Level 2: Investments whose inputs are other than quoted or published prices in active markets that are observable either directly or indirectly and fair value is determined through the use of models or other valuation methodologies.

Level 3: Investments have significant unobservable inputs. The inputs into the determination of fair value are based on the best information available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for investments measured at fair value:

Mutual funds are reported at current quoted or published fair values as of the statement of net position date.

Investments in limited liability partnerships and corporations represent investments measured at NAV or its equivalent and consist of hedge funds of funds, real estate, domestic and foreign equity funds, fixed income securities and private equity funds in various investment vehicles. These investments, which are not exchange traded, do not have readily determinable fair values. These investments are typically redeemable at NAV under the terms of the investment agreements. Estimates of fair value are made using NAV per share or its equivalent as a practical expedient and are not required to be categorized in the fair value hierarchy.

External investment pools represent ownership in Cornell University's and Alfred University's long-term investment pools (LTIP) or other split interest agreement pools. The objective of the LTIP investment policy is to maximize total return within a reasonable risk parameter - specifically, to achieve a total return, net of investment expenses, of at least 5 percent in excess of inflation as measured by a rolling average of the Consumer Price Index.

Private equity fund investments include non-controlling shares or interests in funds where the controlling general partner serves as the investment's manager. Such investments are generally not eligible for redemption from the fund or general partner but can potentially be sold to third-party buyers in private transactions. It is the intent to hold these investments until the fund has fully distributed all proceeds to the investors. The State University has unfunded commitments to private equity investments as of June 30, 2022 of approximately $62.5 million.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the State University believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a materially different fair value measurement at the reporting dates.

Investment income is reported net of investment fees of approximately $7 million at June 30, 2022. The State University did not have any exposure to foreign currency risk for investments held at June 30, 2022.

4. Investments (continued)

The composition of investments at June 30, 2022 is as follows (in thousands):

	Total	Level 1	Level 2	Level 3
Investments by fair value level:				
Cash and money market funds	$ 108,432	108,432	—	—
U.S. Treasury bills	30,501	30,501	—	—
Mutual funds - non-equities	61,695	61,630	65	—
U.S. equities	64,815	64,815	—	—
Foreign equities	18,917	18,917	—	—
Real estate	34,561	34,142	—	419
Other	4,210	—	—	4,210
Total investments by fair value level	323,131	318,437	65	4,629
Investments measured at NAV:				
External investment pools	1,427,953			
Global equities	101,528			
Private equity	61,884			
Hedged equities	101,286			
Multi-strategy funds	83,311			
Credit securities	8,295			
Other	20,414			
Total investments measured at NAV	1,804,671			
Total investments	$ 2,127,802			

Redemption disclosures for investments measured at NAV (in thousands):

	Fair Value	Redemption Frequency (if currently eligible)	Redemption Notice Period
External investment pools	$ 1,427,953	Monthly for funds functioning as endowments only	Two months
Global equities	101,528	Monthly, quarterly, annually	30 to 90 days
Private equity	61,884	N/A	N/A
Hedged equities	101,286	Quarterly	90 days
Multi-strategy funds	83,311	Monthly, Quarterly	45 to 95 days
Credit securities	8,295	Monthly, Quarterly	45 days
Other	20,414	N/A	N/A
Total investments measured at NAV	$ 1,804,671		

4. Investments (continued)

At June 30, 2022 the State University had non-equity investments and maturities as summarized in Table A.

Table A *(in thousands)*

Investment Type	Market Value	Less than 1 yr	1-5 yrs	6-10 yrs	More than 10 yrs
U.S. Treasury bills	$ 30,501	30,501	—	—	—
Mutual funds - non-equities	61,695	—	3,585	58,110	—
Total investments	$ 92,196	30,501	3,585	58,110	—

Credit quality ratings of the State University's investments in mutual funds, as described by Moody's, S&P, and Fitch at June 30, 2022 are summarized in Table B.

Table B *(in thousands)*

Credit Rating	AAA	AA	A	BBB	BB	B	Not Rated
Investment Type							
Mutual funds - non-equities*	$ 61,695	—	—	—	—	—	—
Total	$ 61,695	—	—	—	—	—	—

**based on average credit quality of holdings*

5. Receivables, Net

Receivables consist of the following at June 30, 2022 (in thousands):

Tuition and fees	$ 41,815
Allowance for uncollectible	(22,990)
Net tuition and fees	18,825
Room rent	27,186
Allowance for uncollectible	(6,998)
Net room rent	20,188
Patient fees, net of contractual allowances	1,376,300
Allowance for uncollectible	(476,156)
Net patient fees	900,144
Other	118,546
Allowance for uncollectible	(32,331)
Net other	86,215
Total accounts and notes receivable	1,025,372
Student loans	89,787
Allowance for uncollectible	(25,859)
Total student loans receivable	63,928
Total, net	$ 1,089,300

6. Capital Assets

Capital assets, net of accumulated depreciation, totaled $13.60 billion at fiscal year end 2022. Capital asset activity is reflected in Table C. In the table, closed projects and retirements represent capital assets retired and assets transferred from construction in progress for projects completed and added to the related capital assets category.

***Table C** (in thousands)*

		Restated July 1, 2021	Additions	Closed Projects & Retirements	June 30, 2022
Capital assets:					
Land	$	805,283	16,141	101	821,323
Infrastructure and land improvements		1,644,005	46,380	61	1,690,324
Buildings		16,248,806	435,956	6,577	16,678,185
Equipment, library books and other		3,252,037	217,898	69,167	3,400,768
Construction in progress		1,014,755	575,178	515,324	1,074,609
Total capital assets		22,964,886	1,291,553	591,230	23,665,209
Less: accumulated depreciation:					
Infrastructure and land improvements		816,278	69,450	—	885,728
Buildings		6,164,031	465,063	6,077	6,623,017
Equipment, library books and other		2,434,321	180,047	61,541	2,552,827
Total accumulated depreciation		9,414,630	714,560	67,618	10,061,572
Capital assets, net	$	13,550,256	576,993	523,612	13,603,637

7. Long-term Liabilities

The State University has entered into financing agreements with DASNY to finance most of its capital facilities. The State University has also entered into financing arrangements with the New York Power Authority under the statewide energy services program. Equipment purchases are also made through DASNY's Tax-Exempt Equipment Leasing Program (TELP), various State sponsored equipment leasing programs, and private financing arrangements. The State University is responsible for lease debt service payments sufficient to cover the interest and principal amounts due under these arrangements.

The Research Foundation maintains unsecured lines of credit, with no fixed maturity date, in the amount of $65.0 million of which $9.5 million was outstanding at June 30, 2022. During the year ended June 30, 2022, the borrowing rates ranged between 1.13 percent and 2.66 percent. The terms of the lines include the specification that each draw must be repaid within one year, and that the bank has the right to demand full repayment of these lines of credit at any time. There has been no indication by the bank of its intent to exercise this right.

7. Long-term Liabilities (continued)

Total obligations at June 30, 2022 are summarized in Table D.

Table D *(in thousands)*

	Restated July 1, 2021	Additions	Reductions	June 30, 2022	Current Portion
Long-term debt:					
Educational facilities	$ 9,827,997	1,935,040	1,923,924	9,839,113	283,119
Unamortized bond premium - educational facilities	968,396	254,920	220,922	1,002,394	49,770
Other long-term debt	235,802	2,561	28,243	210,120	18,085
Total long-term debt	11,032,195	2,192,521	2,173,089	11,051,627	350,974
Other long-term liabilities:					
Postemployment benefits other than pensions	13,553,770	—	1,259,491	12,294,279	—
Residence hall facilities collateralized borrowing	2,041,664	369,683	369,596	2,041,751	5,630
Litigation	830,686	—	84,005	746,681	19,471
Pension	64,446	15,631	63,675	16,402	3,739
Other long-term liabilities	585,106	197,164	211,398	570,872	230,703
Total other long-term liabilities	17,075,672	582,478	1,988,165	15,669,985	259,543
Lease liabilities	538,100	131,137	94,381	574,856	93,620
Total long-term liabilities	$28,645,967	2,906,136	4,255,635	27,296,468	704,137

Educational Facilities

The State University, through DASNY and the Urban Development Corporation, has entered into financing agreements to finance various educational facilities which have a maximum 30-year life. Athletic facility debt is aggregated with educational facility debt. Debt service is paid by, or from specific appropriations of, the State.

During 2022, Personal Income Tax (PIT) and Sales Tax Revenue Bonds were issued with a par amount of $1.93 billion at a premium of $254.9 million for the purpose of financing capital construction and major rehabilitation for educational facilities as well as to refund $1.14 billion of the State University's existing educational facilities obligations. The result will produce an estimated savings of $198.7 million in future cash flow, with an estimated present value gain of $206.9 million.

In prior years, the State University defeased various obligations, whereby proceeds of new obligations were placed in an irrevocable trust to provide for all future debt service payments on the defeased obligations. Accordingly, the trust account assets and liabilities for the defeased obligations are not included in the State University's financial statements. At June 30, 2022, $1.32 billion of outstanding educational facilities obligations were considered defeased.

7. Long-term Liabilities (continued)

Requirements of the long-term debt obligations at June 30, 2022 are as follows (in thousands):

Fiscal Year(s)	Educational Facilities		Other		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 283,119	452,524	67,855	5,407	350,974	457,931
2024	231,310	438,310	68,527	5,135	299,837	443,445
2025	297,466	426,678	65,181	4,601	362,647	431,279
2026	387,261	411,416	62,865	4,109	450,126	415,525
2027	399,999	392,981	61,373	3,450	461,372	396,431
2028-32	1,803,602	1,694,039	290,914	13,037	2,094,516	1,707,076
2033-37	1,705,825	1,262,344	256,380	6,775	1,962,205	1,269,119
2038-42	1,994,830	843,886	201,860	1,913	2,196,690	845,799
2043-47	1,940,085	391,754	119,013	4	2,059,098	391,758
2048-52	795,616	55,099	18,546	—	814,162	55,099
Total	$ 9,839,113	6,369,031	1,212,514	44,431	11,051,627	6,413,462
	Interest rates range from 0.31% to 5.63%		Interest rates range from 0.77% to 6.97%			

Summarized by bond type/purpose, the schedule below details outstanding bonds that have assets pledged as collateral for debt and contain terms specified in debt agreements related to events of default and subjective acceleration clauses that have finance-related consequences.

Dormitory Authority	Bonds Outstanding	Assets Pledged as Collateral	Events of Default	Termination Events	Subjective Acceleration Clauses
Educational Facilities	$ 30,575	(1)	(4)	(6)	(7)
Educational Facilities (PIT)	7,964,508	(2)	(5)	(6)	(8)
Educational Facilities (Sales Tax)	1,844,030	(3)	(5)	(6)	(8)

Footnotes for the column identified as Assets Pledged as Collateral

(1) Secured by a pledge of all revenues received by the State University Construction Fund, as well as an annual State appropriation.

(2) Effective April 1, 2018, a statutory allocation of 50 percent (previously 25 percent) of State of New York personal income tax receipts are deposited into the Revenue Bond Tax Fund which is held jointly by the State's Commissioner of Taxation and Finance and the State Comptroller. Also added was a requirement to deposit 50 percent of the New York State Employer Compensation Expense Program receipts as an additional revenue source. Annual State appropriations are required prior to any payments out of the account. Should the balance be insufficient to make financing agreement payments that have been appropriated, the State Comptroller is required to transfer from the State’s General Fund amounts necessary to meet the cash requirements.

(3) Initially a statutory allocation of 1 percent of New York State sales tax receipts are deposited in the Sales Tax Revenue Bond Tax Fund which is held jointly by the State's Commissioner of Taxation and Finance and the State Comptroller. The 1 percent allocation of sales tax receipts will be increased to 2 percent once all New York Local Government Assistance Corporation bonds have been redeemed or defeased which is expected to occur on or before April 1, 2025.

7. Long-term Liabilities (continued)

Footnotes for the column identified as Events of Default

(4) Failure to make timely payment of amounts due; meeting all bond covenants, conditions, agreements, and provisions in the respective resolutions; or tax-exempt bonds have been deemed taxable.

(5) There are no events of default that cause additional financial consequences. Bondholders continue to be entitled to receive all principal and interest that is due.

Footnotes for the column identified as Termination Events

(6) There are no termination events with financial consequences relevant to State related debt.

Footnotes for the column identified as Subjective Acceleration Clauses

(7) Upon the written request of bondholders of not less than 25 percent in principal outstanding, the Trustee may declare all principal and interest on the outstanding bonds to be due immediately after a thirty-day notice period.

(8) The bond resolution does not permit the trustee or bondholders to declare the bonds immediately due and payable. Bondholders of not less than a majority in aggregate principal amount of bonds outstanding may bring an action or suit to enforce the rights of the bondholders.

Residence Hall Facilities Collateralized Borrowing

DASNY bonds for most of the State University residence hall facilities, and these bonds have a maximum 30-year life. In March 2013, the State enacted legislation amending the Public Authorities Law and Education Law of the State. The amendments, among other things, authorized the State University to assign to DASNY all of the State University's rights, title and interest in dormitory facilities revenues derived from payments made by students and others for use and occupancy of certain dormitory facilities. The amendments further authorize DASNY to issue State University of New York Dormitory Facilities Revenue Bonds payable from and secured by the dormitory facilities revenues assigned to it by the State University. The enacted legislation also created a special fund to be held by the State's Commissioner of Taxation and Finance on behalf of DASNY. All dormitory facilities revenues collected by the State University are required to be deposited in this special fund.

The outstanding obligations under these bonds are reported as residence hall facilities collateralized borrowing in the State University's financial statements since these bonds are not payable from any money of the State University or the State and neither the State University nor the State has any obligation to make any payments with respect to the debt service on the bonds. The pledged revenues recognized during the fiscal year ended June 30, 2022 amounted to $515.4 million. There were principal payments of $320.4 million and interest payments of $76.8 million during fiscal year 2022. Total principal and interest outstanding on the bonds at June 30, 2022 were $1.92 billion and $730.5 million, respectively, payable through July 1, 2049.

During 2022, bonds with a par amount of $345.6 million at a premium of $24.1 million were issued for the purpose of financing capital construction and major rehabilitation for residence hall facilities as well as to refinance $325.9 million of the State University's existing residential facility obligations. The result will produce an estimated savings of $33.0 million in future cash flow, with an estimated present value gain of $35.8 million.

In prior years, the State University defeased various obligations, whereby proceeds of new obligations were placed in an irrevocable trust to provide for all future debt service payments on the defeased obligations. Accordingly, the trust account assets and liabilities for the defeased obligations are not included in the State University's financial statements. At June 30, 2022, $692.2 million of residence hall obligations were considered defeased.

8. Leases (Lessee)

The State University is a lessee for various noncancellable leases for non-financial assets such as land, buildings, and equipment. A summary of the lease asset activity during the year ended June 30, 2022 is as follows:

Table E (in thousands)

		July 1, 2021	Additions	Retirements	June 30, 2022
Lease assets:					
Land	$	8,117	768	—	8,885
Buildings		623,619	80,969	17,332	687,256
Equipment		404,083	17,818	6,896	415,005
Total lease assets		1,035,819	99,555	24,228	1,111,146
Less accumulated amortization:					
Land		343	519	—	862
Buildings		242,667	62,514	17,332	287,849
Equipment		361,373	14,619	6,817	369,175
Total accumulated amortization		604,383	77,652	24,149	657,886
Total lease assets, net	$	431,436	21,903	79	453,260

Lease Liabilities

A summary of changes in the total lease liabilities during the year ended June 30, 2022 is as follows (in thousands):

		July 1, 2021	Additions	Reductions	June 30, 2022	Current Portion
Right-to-use leases	$	246,420	83,137	42,426	287,131	40,042
Finance leases		291,680	48,000	51,955	287,725	53,578
Total lease liabilities	$	538,100	131,137	94,381	574,856	93,620

Future annual lease payments are as follows (in thousands):

		Right-to-use leases		Finance leases		Total	
		Principal	Interest	Principal	Interest	Principal	Interest
Year ending June 30:							
2023	$	40,042	7,185	53,578	15,159	93,620	22,344
2024		38,051	6,368	51,370	12,955	89,421	19,323
2025		30,899	5,609	48,707	10,655	79,606	16,264
2026		25,916	4,968	48,642	8,272	74,558	13,240
2027		23,012	4,356	35,132	5,760	58,144	10,116
2028-32		85,956	13,414	50,296	3,704	136,252	17,118
2033-37		35,300	3,438	—	—	35,300	3,438
2038-42		3,691	688	—	—	3,691	688
2043-47		3,249	280	—	—	3,249	280
2048-52		1,015	37	—	—	1,015	37
	$	287,131	46,343	287,725	56,505	574,856	102,848

Variable Lease Payments

Variable lease and subscription payments, other than those payments that depend on an index or a rate, or are fixed in substance, are excluded from the measurement of the lease. Such amounts are recognized as lease expense in the period in which the obligation for those payments is incurred. Certain office space lease agreements include a non-lease component cost (e.g., property taxes, insurance and maintenance), that is generally determined annually. The amounts recognized as outflows (expense) for variable lease payments not included in the measurement of the lease liabilities were $8.4 million during the year ended June 30, 2022.

9. Retirement Plans

Retirement Benefits

The three major defined benefit retirement plans State University employees participate in are ERS, PFRS and TRS. ERS and PFRS are cost-sharing, multiple-employer, defined benefit pension plans administered by the State Comptroller. TRS is a cost-sharing, multiple-employer, defined benefit pension plan separately administered by a ten-member board. The State University reported amounts include the net pension liability for employees of the State University that participate in ERS, PFRS and TRS pension plans.

Obligations of employers and employees to contribute, and related benefits, are governed by the New York State Retirement and Social Security Law (NYSRSSL) and Education Law and may only be amended by the Legislature with the Governor's approval. These plans offer a wide range of programs and benefits. ERS, PFRS and TRS benefits vary based on the date of membership, years of credited service and final average salary, vesting of retirement benefits, death and disability benefits, and optional methods of benefit payments. Each plan provides a permanent annual cost-of-living increase to both current and future retired members meeting certain eligibility requirements. Participating employers are required under law to contribute to these plans at an actuarially determined rate. For ERS and PFRS this rate is determined annually by the State Comptroller. The average contribution rate for the fiscal year ended March 31, 2022 for ERS and PFRS was approximately 16.2 percent and 28.3 percent of payroll, respectively. For TRS, this rate is determined by the TRS Board on an annual basis and was 9.53 percent of payroll for the year ended June 30, 2021.

ERS, PFRS and TRS provide retirement benefits as well as death and disability benefits through a range of programs. Member benefits generally vest after five years of credited service. The NYSRSSL provides that all participating employers in ERS, PFRS and TRS are jointly and severally liable for any actuarial unfunded amounts. Such amounts are collected through annual billings to all participating employers. Employees who joined ERS and TRS after July 27, 1976 and before January 1, 2010 (January 9, 2010 PFRS), and have less than ten years of service or membership are required to contribute 3 percent of their salary. Those joining on or after January 1, 2010 (January 9, 2010 PFRS) and before April 1, 2012 are required to contribute 3.5 percent of their annual salary for their entire working career. Those joining on or after April 1, 2012 are required to contribute between 3 percent and 6 percent, dependent upon their salary, for their entire working career. Employee contributions are deducted from their salaries and remitted to ERS, PFRS and TRS.

The State University administers a single-employer defined benefit pension plan, the Upstate Medical University Retirement Plan for Former Employees of Community General Hospital (CGH) (Upstate Plan). This plan provides for retirement benefits for former employees of CGH and can be amended subject to applicable collective bargaining and employment agreements. For those who opted out of this plan, benefit accruals were frozen. No new participants can enter this plan. The State University established a Pension Oversight Committee (Committee) which has the primary fiduciary responsibility and oversight of the Upstate Plan. The Committee is permitted to invest plan assets pursuant to various provisions of State law, including the NYSRSSL.

The Upstate Plan provides retirement, disability, termination and death benefits to plan participants and their beneficiaries. Pension benefits are generally based on the highest five-year average compensation of the final ten years of employment, and years of credited service as outlined in the plan. Covered employees with five or more years of service are entitled to a pension benefit beginning at normal retirement age (65). Participants with less than five years of service are not vested. Participants become fully vested after five years of service. The funding policy is to contribute enough to the plan to satisfy the annual required contributions and the employer contributions. Employees do not contribute to the Plan.

For ERS, PFRS, TRS and the Upstate Plan, the long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to the expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance. In addition, for each plan, the projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from participating employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the fiduciary net position for each plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for each plan.

9. Retirement Plans (continued)

ERS and PFRS used a discount rate of 5.9 percent in both 2022 and 2021. TRS used a discount rate of 6.95 percent in 2022 and 7.10 percent in 2021. The Upstate Plan used a discount rate of 5.5 percent in 2022 and 6.5 percent in 2021. The total contributions made to the ERS, PFRS, TRS and Upstate Plan during 2022 were $241.9 million, $12.8 million, $14.3 million, and $0, respectively. At June 30, 2022, there was a net pension asset, included in other noncurrent assets, of $660.9 million, and a net pension liability, included in long-term liabilities, of $6.4 million. Additionally, at June 30, 2022, there were deferred outflows of resources of $1.05 billion and deferred inflows of resources of $2.02 billion. For the fiscal year ended June 30, 2022, the State University recognized pension expense of $11.3 million.

ERS and PFRS – The State University recognized a net pension asset of $504.2 million for its proportionate share of the ERS net pension asset at June 30, 2022. The State University also recognized a net pension liability of $6.4 million for its proportionate share of the PFRS net pension liability at June 30, 2022. The State University's proportionate share of the net pension liability (asset) was determined consistent with the manner in which contributions to the pension plan are determined and was based on the ratio of the State University's total projected long-term contribution effort to the total ERS and PFRS projected long-term contribution effort from all employers. The net pension liability (asset) at June 30, 2022 was measured as of March 31, 2022, and was determined by an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the net pension liability (asset) to March 31, 2022. The proportionate share of the net pension asset for ERS was 6.17 percent measured at March 31, 2022 compared to 5.79 percent measured at March 31, 2021. The proportionate share of the net pension liability for PFRS was 1.12 percent measured at March 31, 2022 compared to 1.17 percent measured at March 31, 2021.

For the fiscal year ended June 30, 2022, the State University recognized pension expense related to ERS of $10.5 million. At June 30, 2022, the State University reported deferred outflows and deferred inflows of resources related to ERS from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 38,181	49,523
Changes of assumptions	841,385	14,197
Net difference between projected and actual earnings on pension plan investments	—	1,650,909
Changes in proportion and differences between employer contributions and proportionate share of contributions	37,605	56,392
Total	$ 917,171	1,771,021

Amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS pensions will be recognized in pension expense as follows (in thousands):

Year Ended June 30:	
2023	$ (137,599)
2024	(193,024)
2025	(433,256)
2026	(89,971)

9. Retirement Plans (continued)

For the fiscal year ended June 30, 2022, the State University recognized pension expense related to PFRS of $5.1 million. At June 30, 2022, the State University reported deferred outflows and deferred inflows of resources related to PFRS from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,439	—
Changes of assumptions	38,179	—
Net difference between projected and actual earnings on pension plan investments	—	53,600
Changes in proportion and differences between employer contributions and proportionate share of contributions	296	2,751
Total	$ 41,914	56,351

Amounts reported as deferred outflows of resources and deferred inflows of resources related to PFRS pensions will be recognized in pension expense as follows (in thousands):

Year Ended June 30:	
2023	$ (3,405)
2024	(4,918)
2025	(13,052)
2026	6,883
2027	55

The actuarial valuation as of April 1, 2021, with update procedures used to roll forward the total pension liability (asset) to March 31, 2022 included the following actuarial assumptions:

Assumptions	
Actuarial cost method	Entry age normal
Inflation	2.7 percent
Salary scale	4.4 percent (ERS), 6.2 percent (PFRS)
Investment rate of return, including inflation	5.9 percent compounded annually, net of investment expenses
Cost of living adjustments	1.4 percent annually
Decrements	Developed from each Plan's 2020 experience study for the period Apri1 1, 2015 through March 31, 2020
Mortality improvement	Society of Actuaries' Scale MP-2020
Discount rate	5.9 percent

9. Retirement Plans (continued)

Best estimates of arithmetic real rates of return for each major asset class included in the ERS and PFRS target asset allocation as of March 31, 2022 were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic equity	32 %	3.30 %
International equity	15	5.85
Private equity	10	6.50
Real estate	9	5.00
Opportunistic/Absolute return	3	4.10
Credit	4	3.78
Real assets	3	5.58
Fixed income	23	—
Cash	1	(1.00)
Total	100 %	

*Real rates of return are net of a long-term inflation assumption of 2.5%.

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the net pension liability (asset) of the State University, calculated using the discount rate of 5.9 percent as well as what the State University's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) and 1 percentage point higher (6.9%) than the current year rate (in thousands):

	1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
ERS net pension liability (asset)	$ 1,297,700	(504,159)	(2,011,327)
PFRS net pension liability (asset)	$ 70,956	6,379	(47,074)

The ERS and PFRS retirement systems issue a publicly available financial report that includes financial statements and supplementary information and provides detailed information about the pension plan's fiduciary net position. The report may be obtained at https://www.osc.state.ny.us/retirement/resources/financial-statements-and-supplementary-information.

The ERS plan allows participating employers to amortize a portion of their annual pension costs. The amounts amortized will be paid back with interest over 10 years. The State University participates in this program and the total pension payable included in long-term liabilities at June 30, 2022 is $10.0 million.

TRS – The State University recognized a net pension asset of $153.6 million for its proportionate share of the TRS net pension asset at June 30, 2022. The net pension asset reported at June 30, 2022 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020, with update procedures used to roll forward the net pension asset to June 30, 2021. The State University's proportionate share of the net pension asset was based on the ratio of the State University's actuarially determined employer contribution to the total TRS actuarially determined employer contribution. The proportionate share of the net pension asset for TRS was 0.89 percent measured at June 30, 2021 and 2020.

9. Retirement Plans (continued)

For the fiscal year ended June 30, 2022, the State University recognized a pension credit related to TRS of $10.3 million. At June 30, 2022, the State University reported deferred outflows and deferred inflows of resources related to TRS from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 21,168	798
Changes in assumptions	50,513	8,945
Net difference between projected and actual earnings on pension plan investments	—	160,728
Changes in proportion and differences between employer contributions and proportionate share of contributions	413	4,665
Employer contributions subsequent to measurement date	15,792	—
Total	$ 87,886	175,136

At June 30, 2022, $15.8 million was reported as deferred outflows of resources related to pensions resulting from State University contributions subsequent to the measurement date that will be recognized as a reduction in the net pension liability in the year ended June 30, 2023. The remaining amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year Ended June 30:	
2023	$ (21,339)
2024	(24,250)
2025	(30,169)
2026	(39,473)
2027	7,059
Thereafter	5,130

The actuarial valuation as of June 30, 2020, with update procedures used to roll forward the total pension liability to June 30, 2021 included the following actuarial assumptions:

Assumptions	
Inflation	2.40 percent
Projected salary increase	Rates differ based on service. They have been calculated based upon recent TRS member experience and range from 1.95 percent to 5.18 percent
Investment rate of return, including inflation	6.95 percent compounded annually, net of expenses, including inflation
Cost of living adjustments	1.3 percent compounded annually
Actuarial assumptions	Based on results of an actuarial experience study for the period July 1, 2015 to June 30, 2020
Mortality improvement	Society of Actuaries' Scale MP-2020
Discount rate	6.95 percent

9. Retirement Plans (continued)

Best estimates of arithmetic real rates of return for each major asset class included in TRS target asset allocation as of the valuation date of June 30, 2021 for reporting at June 30, 2022 were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic equity	33 %	6.8 %
International equity	16	7.6
Global equity	4	7.1
Real estate	11	6.5
Private equity	8	10.0
Domestic fixed income bonds	16	1.3
Global bonds	2	0.8
Private debt	1	5.9
Real estate debt	7	3.3
High-yield bonds	1	3.8
Cash equivalents	1	(0.2)
Total	100 %	

*Real rates of return are net of a long-term inflation assumption of 2.4% for 2022.

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the net pension liability (asset) of the State University, calculated using the discount rate of 6.95 percent as well as what the State University's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.95%) and 1 percentage point higher (7.95%) than the current year rate (in thousands):

	1% Decrease (5.95%)	Current Discount (6.95%)	1% Increase (7.95%)
Net pension liability (asset)	$ (16,115)	(153,571)	(269,093)

The TRS retirement system issues a publicly available financial report that includes financial statements and supplementary information and provides detailed information about the pension plan's fiduciary net position. The report may be obtained at: https://www.nystrs.org/Library/Publications/Annual-Report.

Upstate Plan – At June 30, 2022, the State University recognized a net pension asset of $3.1 million, based on the net pension asset as reported by the plan as follows (in thousands):

Total pension liability	$ 101,534
Plan fiduciary net position	104,585
Net pension asset	$ (3,051)
Ratio of plan fiduciary net position to total pension liability	103.0 %

The net pension asset at June 30, 2022 was measured as of January 1, 2022 and was determined by using an actuarial valuation as of January 1, 2022. For the year ended June 30, 2022, the State University recognized pension expense of $6.0 million related to the Upstate Plan.

9. Retirement Plans (continued)

At June 30, 2022, the State University reported deferred outflows and deferred inflows of resources related to the Upstate Plan from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,411	—
Net difference between projected and actual earnings on pension plan investments	—	15,867
Changes in assumptions	2,567	—
Total	$ 4,978	15,867

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year Ended June 30:	
2023	$ 792
2024	(6,555)
2025	(3,560)
2026	(1,566)

Membership of the Upstate Plan at January 1, 2022 totaled 1,154 members, comprised of 248 active members, 112 inactive vested members, and 794 retirees and beneficiaries currently receiving benefits. The actuarial assumptions included in the January 1, 2022 measurements included an inflation factor of 3.0 percent, projected salary increases of 3.5 percent and investment rate of return of 5.5 percent. Mortality rates in the January 1, 2022 measurement were based on the sex-distinct Pri-2012 Mortality Tables for employees and healthy annuitants with mortality improvements projected using scale MP-2021 on a fully generational basis.

Best estimates of arithmetic real rates of return for each major asset class included in the Upstate Plan's target asset allocation as of December 31, 2021 for reporting at June 30, 2022 were as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities	50 %	4.60 %
Non-U.S. equities	15	4.50
Fixed income	30	(0.25)
Alternatives (real assets)	5	3.75
	100 %	

9. Retirement Plans (continued)

Sensitivity of the net pension liability (asset) to changes in the discount rate: The following presents the net pension liability (asset) calculated using the discount rate of 5.5 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.5%) or 1 percentage point higher (6.5%) than the current rate (in thousands):

	1% Decrease (4.5%)	Current Discount (5.5%)	1% Increase (6.5%)
Net pension liability (asset)	$ 7,152	(3,051)	(11,771)

The Upstate Plan issues a stand-alone financial report on a calendar year basis (i.e., December 31) that includes disclosure about the elements of the pension plan's basic financial statements. These financial statements are prepared on the accrual basis of accounting in accordance with GAAP, with investments reported at fair value and benefits recognized when due and payable in accordance with the terms of the Upstate Plan. The pension plan fiduciary net position has been determined on the same basis used by the pension plan. The pension plan financial statements may be requested at FOIL@upstate.edu.

The Upstate Plan schedule of changes in the net pension liability (asset) at June 30, 2022 were as follows (in thousands):

Total pension liability:	
Service cost	$ 456
Interest	5,968
Difference between expected and actual experience	8,437
Changes of assumptions	8,985
Benefit payments	(27,820)
Net change in total pension liability	(3,974)
Total pension liability, beginning	105,508
Total pension liability, ending (a)	101,534
Plan fiduciary net position:	
Employer contributions	—
Net investment income	14,602
Benefit payments	(27,820)
Administrative expenses	(162)
Net change in fiduciary net position	(13,380)
Fiduciary net position, beginning	117,965
Fiduciary net position, ending (b)	104,585
Net pension asset, ending (a) - (b)	$ (3,051)

ORP – State University employees may also participate in an Optional Retirement Program (ORP) under IRS Section 401(a), which is a multiple-employer, defined contribution pension plan administered by separate vendors – TIAA, Fidelity, AIG, and Voya. ORP employer and employee contributions are dictated by State law. The ORP provides benefits through annuity contracts and provides retirement and death benefits to those employees who elected to participate in an ORP. Benefits are determined by the amount of individual accumulations and the retirement income option selected. All benefits generally vest after the completion of one year of service if the employee is retained thereafter. Employer contributions are not remitted to an ORP plan until an employee is fully vested. As such there are no forfeitures reported by these plans if an employee is terminated prior to vesting. Employees who joined an ORP after July 27, 1976, and have less than ten years of service or membership are required to contribute 3 percent of their salary. Those joining on or after April 1, 2012 are required to contribute between 3 percent and 6 percent, dependent upon their salary, for their entire working career. Employer contributions range from 8 percent to 15 percent depending upon when the employee was hired. Employee contributions are deducted from their salaries and remitted on a current basis to the respective ORP. State University employer contributions of $219.1 million and employee contributions of $34.8 million were made during fiscal year 2022.

Each retirement system issues a publicly available financial report that includes financial statements and supplementary information. The ORP financial reports can be obtained by requesting them from their respective corporate offices.

9. Retirement Plans (continued)

The Research Foundation maintains a separate non-contributory plan through TIAA for substantially all nonstudent employees. Contributions are based on a percentage of earnings and range from 7 percent to 15 percent, depending on date of hire. Employees become fully vested after completing one year of service. Contributions are allocated to individual employee accounts. The payroll for Research Foundation employees covered by TIAA for its fiscal year ended June 30, 2022 was $374.9 million. The Research Foundation contributions were $30.1 million for 2022. These contributions are equal to 100 percent of the required contributions for each year.

Postemployment and Post-retirement Benefits

The State University provides health insurance coverage for eligible retired State University employees and their survivors through the New York State Health Insurance Program (NYSHIP). The State University, through NYSHIP, offers comprehensive benefits through various providers consisting of hospital, medical, mental health, substance abuse and prescription drug programs. The State administers NYSHIP and has the authority under Article XI of Civil Service Law to establish and amend the benefit provisions offered. The State University recognizes these OPEB expenses on an accrual basis. Employee and retiree contribution rates for NYSHIP are established by the State and are generally 12 percent for enrollee coverage and 27 percent for dependent coverage.

The State University campuses (excluding the hospitals and Construction Fund) provide these benefits through the State's Retiree Health Benefit Trust Fund (the Trust), a trust meeting the criteria of GASB Statement No. 74, *Financial Reporting for Postemployment Benefits Other Than Pensions.* The State University hospitals and Construction Fund also provide these benefits, but are not part of the Trust, and have no assets set aside to satisfy premiums. The Research Foundation sponsors its own single-employer defined benefit OPEB plan.

The following assumptions and provisions apply to the State University, including the campuses, hospitals, and Construction Fund, but excluding the Research Foundation:

The OPEB liability at June 30, 2022 was measured as of March 31, 2022, and was determined by an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the OPEB liability to March 31, 2022. The OPEB liability was calculated using the Entry Age Normal cost method. The actuarial valuation included the following actuarial assumptions:

Assumptions	
Inflation	2.5%
Projected salary increase:	
State University campuses	Starting at 4.0% and decreasing to 2.0% after 32 years of service
Hospitals	Starting at 6.75% and decreasing to 2.5% after 30 years of service
Construction Fund	Starting at 4.5% and decreasing to 3.0% after 18 years of service, before increasing to 3.25% after 30 years of service
Actuarial assumptions	Based on the results of an actuarial experience study for the period April 1, 2016 to March 31, 2021, except for disability and TRS retirement rates, which are based on experience studies provided by the New York State and Local Retirement System (ERS and PFRS) and TRS. These assumptions were last updated in 2020 for ERS and PFRS and 2021 for TRS.
Mortality improvement	Society of Actuaries' Scale MP-2021
Discount rate	2.73%

The discount rate is based on the Bond Buyer 20-year general obligation municipal bond index rate at March 31, 2022.

Changes of assumptions and other inputs include a change in the discount rate from 2.34 percent in fiscal year 2021 to 2.73 percent in fiscal year 2022. The medical trend assumptions were updated based on current anticipation of future costs and projected claim costs were updated based on the recent claims experience for the Preferred Provider Organization (PPO) plans and premium rates for the Health Maintenance Organization (HMO) plans.

9. Retirement Plans (continued)

Health care trend rates were split to reflect separate trends for pre-65 and post-65 claims. The pre-65 trend assumption begins at 5.75 percent and decreases to a 4.50 percent long-term trend rate for all health care benefits after seven years. The trend assumption for post-65 begins at 5.00 percent and decreases to a 4.50 percent long-term trend rate after seven years. The drug assumption begins at 7.00 percent and decreases to a 4.50 percent long-term trend rate after seven years. Additionally, a trend of 3.00 percent per year has been assumed for the employer group waiver plan benefits.

Retiree Health Benefit Trust Fund - The State enacted legislation in 2017 establishing the Trust in the joint custody of the Commissioner of the Department of Civil Service and the State Comptroller. The Trust is a single-employer, defined benefit plan that provides health care and insurance benefits to participating retirees and beneficiaries.

The contribution requirements of the Trust are established and may be amended by the State legislature. Contributions are to be made at the request of the Director of the Budget. Current legislation does not require contributions to be made to the Trust, but limits the maximum contributions. As of March 31, 2022 contributions were limited to 0.5% of the total actuarial accrued liability included in the State's Annual Comprehensive Financial Report. Chapter 56 of the Laws of 2022 authorized an increase in the State's contribution limit to 1.5% for the State fiscal year beginning April 1, 2022.

The Commissioner of the Department of Civil Service is the trustee of the Trust, and the responsibility for management of the Trust's investments has been delegated to the State Comptroller. Investments must be consistent with State Finance Law Section 98. The State funded the Trust for the first time during its 2022 fiscal year. As of March 31, 2022, the Trust had $320 million in cash deposits held by the State Treasury, which were invested in the STIP. Cash is invested in repurchase agreements involving United States Treasury obligations, United States Treasury bills, commerical paper, government-sponsored agency bonds, and certificates of deposit.

All Trust assets are irrevocably dedicated to, and are used for the exclusive purpose of, making payments of benefits to or for the benefit of the OPEB plan and the Trust and will not be available to any creditors of the State. The Trust does not issue a stand-alone financial report and its financial statements are reported as a fiduciary fund in the State's financial report.

The money-weighted rate of return is calculated as the internal rate of return on Trust investments, net of Trust investment expense. The annual money-weighted rate of return, net of investment expense calculated in accordance with the provisions of GASB Statement No. 74, was 0.22 percent for the State fiscal year ended March 31, 2022.

The number of State University employees and participants covered by the benefit terms were:

Health care participants	
Active employees	34,659
Inactive participants entitled to but not yet receiving benefits	69
Retirees and surviving spouses receiving benefit payments	25,149
Total participants	59,877

9. Retirement Plans (continued)

The State University recognized a net OPEB liability of $9.54 billion for the fiscal year ended June 30, 2022. The State University's changes in the net OPEB liability at June 30, 2022 were as follows (in thousands):

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Total net OPEB liability beginning balance	$ 10,696,974	—	10,696,974
Service cost	371,070	—	371,070
Interest	254,849	—	254,849
Differences between expected and actual experience	167,541	—	167,541
Changes in assumptions	(1,533,268)	—	(1,533,268)
Benefit payments	(356,228)	(356,228)	—
Employer contributions	—	417,028	(417,028)
Net investment income	—	5	(5)
Net changes	(1,096,036)	60,805	(1,156,841)
Total net OPEB liability ending balance	$ 9,600,938	60,805	9,540,133

The experience study performed in 2021 resulted in a decrease in liability for the State University, mainly due to increases in the assumed age of retirement.

Since the Trust has only recently become funded and its target asset allocation is still under development, the discount rate of 2.73% was used as the expected long term rate of return on Trust investments. This rate was applied to all periods of projected benefit payments to determine the State University's share of the Trust's total OPEB liability, pursuant to GASB Statement No. 74.

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the State University as of June 30, 2022, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower and 1 percentage point higher than the current year rate (in thousands):

	1% Decrease (1.73%)	Current Rate (2.73%)	1% Increase (3.73%)
Total OPEB liability	$ 11,482,671	9,600,938	8,137,082
Plan fiduciary net position	(60,805)	(60,805)	(60,805)
Net OPEB liability	$ 11,421,866	9,540,133	8,076,277

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the State University at June 30, 2022, as well as what the net OPEB liability would be if calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current year rate (in thousands):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB liability	$ 7,977,794	9,600,938	11,738,189
Plan fiduciary net position	(60,805)	(60,805)	(60,805)
Net OPEB liability	$ 7,916,989	9,540,133	11,677,384

9. Retirement Plans (continued)

The State University recognized a credit related to OPEB of $188.4 million at June 30, 2022. At June 30, 2022, the State University reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 167,712	405,896
Net difference between expected and actual earnings on OPEB plan investments	47	—
Changes of assumptions	966,786	2,519,913
Benefit payments subsequent to measurement date	95,336	—
Total	$ 1,229,881	2,925,809

At June 30, 2022, $95.3 million was reported as deferred outflows of resources related to OPEB resulting from State University benefit payments subsequent to the measurement date that will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2023. The remaining amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in expense as follows (in thousands):

Year Ended June 30:		
2023	$	(814,283)
2024		(698,354)
2025		(354,398)
2026		75,771

State University Hospitals and Construction Fund - The State University hospitals and Construction Fund provide health insurance coverage for eligible retired employees and their survivors through NYSHIP. However, the State University hospitals and Construction Fund are not part of the Trust, and no assets are accumulated to satisfy premiums.

The number of State University hospital and Construction Fund employees and participants covered by the benefit terms were:

Health care participants	
Active employees	13,343
Inactive participants entitled to but not yet receiving benefits	37
Retirees and surviving spouses receiving benefit payments	4,210
Total participants	17,590

9. Retirement Plans (continued)

The total OPEB liability for the State University hospitals and Construction Fund was $2.75 billion for the fiscal year ended June 30, 2022. The changes in the total OPEB liability at June 30, 2022 for the State University hospitals and Construction Fund were as follows (in thousands):

Total OPEB liability beginning balance	$ 2,856,796
Service cost	119,225
Interest	68,950
Differences between expected and actual experience	68,194
Changes in assumptions	(299,810)
Benefit payments	(59,209)
Net changes	(102,650)
Total OPEB liability ending balance	$ 2,754,146

The experience study performed in 2021 resulted in a decrease in liability for the State University, mainly due to changes in assumptions relating to termination rates and vestee coverage.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the State University hospitals and Construction Fund at June 30, 2022, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower and 1 percentage point higher than the current year rate (in thousands):

	1% Decrease (1.73%)	Current Rate (2.73%)	1% Increase (3.73%)
Total OPEB liability	$ 3,377,963	2,754,146	2,281,254

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the State University hospitals and Construction Fund at June 30, 2022, as well as what the total OPEB liability would be if calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current year rate (in thousands):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB liability	$ 2,243,470	2,754,146	3,438,896

The State University hospitals and Construction Fund recognized expense related to OPEB of $54.7 million at June 30, 2022. At June 30, 2022, the State University hospitals and Construction Fund reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 103,195	166,801
Changes of assumptions	248,636	684,681
Benefit payments subsequent to measurement date	15,978	—
Total	$ 367,809	851,482

9. Retirement Plans (continued)

At June 30, 2022, $16 million was reported as deferred outflows of resources related to OPEB resulting from the State University hospitals and Construction Fund benefit payments subsequent to the measurement date that will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2023. The remaining amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in expense as follows (in thousands):

Year Ended June 30:		
2023	$	(132,565)
2024		(116,443)
2025		(96,994)
2026		(88,832)
2027		(57,500)
Thereafter		(7,317)

Research Foundation - The Research Foundation sponsors a separate single-employer defined benefit post-retirement plan that covers substantially all nonstudent employees. The plan provides post-retirement medical benefits and is contributory for employees hired after 1985.

In fiscal years 2011 and 2013, the Research Foundation amended the plan to increase the participant contribution rates for those hired after 1985 with the specific rates to be determined based on an employee's years of service.

Contributions by the Research Foundation are made pursuant to a funding policy established by its Board of Directors. Assets are held in a Voluntary Employee Benefit Association (VEBA) trust and are considered plan assets in determining the funded status or funding progress of the plan under GASB reporting and measurement standards. The plan issued stand-alone financial statements for the 2021 calendar year.

Participants covered by benefit terms	
Actives	3,870
Retirees	1,777
Surviving spouses	115
Disableds	5
Covered spouses	649
Total participants	6,416

The Research Foundation's net OPEB asset was $49.4 million for the fiscal year ended June 30, 2022. The Research Foundation's net OPEB asset at June 30, 2022 was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2021, with update procedures used to roll forward the net OPEB asset to June 30, 2022. The net OPEB asset was calculated using the Entry Age Normal cost method. The actuarial valuations included the following actuarial assumptions:

Assumptions	
Salary scale	3.0%
Mortality rates	Dollar-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021 as of June 30, 2022
Discount rate	7.10%

Discount rate. At June 30, 2022, the Research Foundation's OPEB plan fiduciary net position was projected to be sufficient to cover all projected future benefit payments. Therefore, the long-term expected rate of return on OPEB plan investments of 7.10 percent was applied to all periods of projected benefit payments to determine the net OPEB asset.

9. Retirement Plans (continued)

Health care trend rates range from initial health care cost trend rates of 6.50 percent (HMO) and 6.25 percent (PPO) grading down to 4.50 percent in 2029 and later. The drug assumption begins at 7.50 percent and decreases to 4.50 percent after seven years.

The Research Foundation's changes in the net OPEB asset at June 30, 2022 were as follows (in thousands):

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Asset (c) = (a) - (b)
Total net OPEB asset beginning balance	$ 244,330	313,317	(68,987)
Service cost	2,380	—	2,380
Interest	16,117	—	16,117
Differences between expected and actual experience	3,505	—	3,505
Changes in assumptions	(11,879)	—	(11,879)
Benefit payments	(12,531)	(12,531)	—
Contributions from the employer	—	5,989	(5,989)
Net investment loss	—	(15,418)	15,418
Net changes	(2,408)	(21,960)	19,552
Total net OPEB asset ending balance	$ 241,922	291,357	(49,435)

The long-term expected rate of return on the Research Foundation's OPEB plan investments was determined using a building block approach in which risk premium is calculated for each asset class and adjusted for current market conditions, including but not limited to current market valuations, yield, inflation, and various economic indicators. Best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equities	28.0 %	7.8 %
Hedged equities	15.0	6.5
Absolute return	5.0	6.4
Private equity	17.0	12.6
Private equity real estate	9.0	11.0
Government bonds	8.0	3.0
Core property	1.0	6.0
Liquid credit	4.0	6.5
Private debt	9.0	10.0
Inflation linked bonds	3.0	3.0
Cash	1.0	3.0
Total	100 %	

Sensitivity of the net OPEB asset to changes in the discount rate. The following presents the net OPEB asset of the Research Foundation at June 30, 2022, as well as what the net OPEB asset would be if it were calculated using a discount rate that is 1 percentage point lower and 1 percentage point higher than the current year rate (in thousands):

	1% Decrease (6.10%)	Current Rate (7.10%)	1% Increase (8.10%)
Total OPEB liability	$ 268,192	241,922	219,805
Plan fiduciary net position	(291,357)	(291,357)	(291,357)
Net OPEB asset	$ (23,165)	(49,435)	(71,552)

9. Retirement Plans (continued)

Sensitivity of the net OPEB asset to changes in the healthcare cost trend rates. The following presents the net OPEB asset of the Research Foundation at June 30, 2022, as well as what the Research Foundation's net OPEB asset would be if calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current year rate (in thousands):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB liability	$ 216,728	241,922	271,848
Plan fiduciary net position	(291,357)	(291,357)	(291,357)
Net OPEB asset	$ (74,629)	(49,435)	(19,509)

The Research Foundation recognized a credit related to OPEB of $28.1 million at June 30, 2022. At June 30, 2022, the Research Foundation reported deferred outflows and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,250	6,263
Net difference between expected and actual earnings on OPEB plan investments	2,134	—
Changes of assumptions	4,135	27,081
Total	$ 13,519	33,344

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in expense as follows (in thousands):

Year Ended June 30:	
2023	$ (14,483)
2024	(10,215)
2025	(2,366)
2026	7,239

10. Commitments and Contingencies

The State University has entered into contracts for the construction and improvement of various projects. At June 30, 2022, these outstanding contract commitments totaled approximately $864 million.

In prior years a separate entity, StaffCo of Brooklyn, LLC (StaffCo), was created as a single member Limited Liability Company of the Health Science Center at Brooklyn Foundation, Inc. to provide staffing to the State University. StaffCo is also the employer of the former staff of Southampton Hospital and Eastern Long Island Hospital in support of Stony Brook's expansion of its hospital operations to those hospitals. The State University is responsible for reimbursing StaffCo for its direct and indirect costs relating to its staffing obligations.

The State is contingently liable in connection with claims and other legal actions involving the State University, including those currently in litigation, arising in the normal course of State University activities. The State University does not carry malpractice insurance and, instead, administers these types of cases in the same manner as all other claims against the State involving State University activities in that any settlements of judgments and claims are paid by the State from an account established for this purpose. With respect to pending and threatened litigation, the medical malpractice liability includes incurred but not reported (IBNR) loss estimates. The estimate of IBNR losses is actuarially determined based on historical experience using a discount rate of 1.26 percent to calculate the present value of estimated future cash payments. The State University has recorded a liability and a corresponding appropriation receivable of approximately $747 million at June 30, 2022.

10. Commitments and Contingencies (continued)

The State University is exposed to various risks of loss related to damage and destruction of assets, injuries to employees, damage to the environment or noncompliance with environmental requirements, and natural and other unforeseen disasters. The State University has insurance coverage for its residence hall facilities. However, in general, the State University does not insure its educational buildings, contents or related risks and does not insure its vehicles and equipment for claims and assessments arising from bodily injury, property damages, and other perils. Unfavorable judgments, claims, or losses incurred by the State University are covered by the State on a self-insured basis. The State does have fidelity insurance on State employees.

11. Related Parties

The State University's single largest source of revenue is State appropriations. State appropriations take the form of direct assistance, debt service on educational facilities, fringe benefits for State University employees, and litigation expenses for which the State is responsible. State appropriations totaled $4.00 billion and represented approximately 30 percent of total revenues for fiscal year 2022. The State University's continued operational viability is substantially dependent upon a consistent and proportionate level of ongoing State support.

12. Federal Grants and Contracts and Third-Party Reimbursement

Grants and contracts awarded by federal and other sponsors, which are generally considered non-exchange transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying expenditures are incurred and conditions under the agreement are met.

Substantially all federal grants and contracts are subject to financial and compliance audits by the grantor agencies of the federal government. Disallowances, if any, as a result of these audits may become liabilities of the State University. State University management believes that no material disallowances will result from audits by the grantor agencies.

The State University hospitals have agreements with third-party payors, which provide for reimbursement to the hospitals at amounts different from the hospitals' established charges. Contractual service allowances and discounts (reflected through State University hospitals and clinics sales and services) represent the difference between the hospitals' established rates and amounts reimbursed by third-party payors. The State University has made provision in the accompanying financial statements for estimated retroactive adjustments relating to third-party payor cost reimbursement items.

13. Condensed Financial Statement Information of the Research Foundation

The condensed financial statement information of the Research Foundation as of and for the fiscal year ended June 30, 2022, contained in the combined totals of the State University reporting entity, is shown below (in thousands):

Condensed Statement of Net Position

Assets and Deferred Outflows of Resources:	
Current assets	$ 761,358
Capital assets	617,646
Other assets	192,149
Deferred outflows of resources	13,519
Total assets and deferred outflows of resources	$ 1,584,672
Liabilities and Deferred Inflows of Resources:	
Total current liabilities	506,791
Total noncurrent liabilities	249,024
Deferred inflows of resources	33,344
Total liabilities and deferred inflows of resources	789,159
Net Position:	
Invested in capital assets, net	347,613
Restricted nonexpendable	20,413
Unrestricted	427,487
Total net position	$ 795,513

Condensed Statement of Revenues, Expenses and Changes in Net Position

Operating revenues:	
Federal grants and contracts	$ 606,870
State grants and contracts	179,362
Private grants and contracts	308,529
Other operating revenues	80,699
Total operating revenues	1,175,460
Operating expenses:	
Instruction	81,963
Research	611,773
Public service	102,792
Institutional support	124,866
Other operating expenses	29,206
Depreciation and amortization expense	90,440
Total operating expenses	1,041,040
Operating income	134,420
Net nonoperating expenses	(65,726)
Change in net position	68,694
Net position at the beginning of the year	726,819
Net position at the end of the year	$ 795,513

13. Condensed Financial Statement Information of the Research Foundation (continued)

Condensed Statement of Cash Flows

Cash flows from operating activities	$ 161,802
Cash flows from noncapital financing activities	(5,360)
Cash flows from capital and related financing activities	(118,929)
Cash flows from investing activities	(30,185)
Net change in cash	7,328
Cash - beginning of year	12,181
Cash - end of year	$ 19,509

14. Subsequent Events

The State University considers events or transactions that occur after the statement of net position date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements covering the year ended June 30, 2022 were available to be issued on November 1, 2022 and subsequent events have been evaluated through that date. No events have occurred that would require adjustments to or further disclosure in the accompanying financial statements.

15. Component Units

The reported totals of the discretely presented component units include campus-related foundations, auxiliary services corporations, and student housing corporations. These related entities are campus-based, legally separate, nonprofit organizations. The campus-related foundations are responsible for the fiscal administration of revenues and support received for the promotion, development and advancement of the welfare of campuses, the State University and its students, faculty, staff and alumni. The foundations receive the majority of their support and revenues through contributions, gifts and grants and provide benefits to their campus, students, faculty, staff and alumni. The auxiliary services corporations act as independent contractors, operate, manage, and promote educationally related services for the benefit of the campus community. In addition, the reported amounts include student housing corporations, nonprofit organizations that operate and administer certain housing and related services for students.

All these organizations are exempt from federal income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code. All of the financial data for these organizations was derived from each entity's individual audited financial statements, reported in accordance with generally accepted accounting principles promulgated by FASB, the majority of which have a May 31 or June 30 fiscal year end. The financial statements of the discretely presented component units were not audited in accordance with Government Auditing Standards.

Separately issued financial statements of the component unit entities may be obtained by writing to:

The State University of New York
Office of the University Controller
H. Carl McCall SUNY Building, 353 Broadway
Albany, New York 12246

15. Component Units (continued)

Net Asset Classifications

Net assets without donor restrictions represent resources whose uses are not restricted by donor-imposed stipulations and are generally available for the support of the State University and affiliated entity programs and activities. Net assets with donor restrictions represent resources whose use is subject to donor-imposed restrictions. Some of these restrictions are temporary in nature, such as those that will be met with the passage of time or are removed by specific actions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The income derived from net assets with donor restrictions that are permanent in nature is permitted to be spent in part or in whole, restricted only by the donor's wishes.

Investments

All investments with readily determinable fair values have been reported in the financial statements at fair value. Realized and unrealized gains and losses are recognized in the statement of activities. Gains or losses on investments are recognized as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Investments of the State University discretely presented component units were $3.52 billion as of June 30, 2022.

The composition of investments is as follows (in thousands):

Equities - domestic	$ 952,176
Equities - international	450,670
Non-equities	836,099
Equity partnerships	481,402
Hedge funds	242,084
Limited liability company	229,369
Multi-strategy funds	226,438
Real assets/real estate	92,106
Other investments	11,029
Total investments	$ 3,521,373

Capital Assets

Capital assets are stated at cost, if purchased, or fair value at date of receipt, if acquired by gift. Land improvements, buildings, and equipment are depreciated over their estimated useful lives using the straight-line method. Capital assets, net of accumulated depreciation, totaled $538.2 million at fiscal year end 2022. Capital asset classifications are summarized as follows (in thousands):

Land and land improvements	$ 61,200
Buildings	769,032
Equipment	142,316
Artwork and library books	37,644
Construction in progress	5,832
Total capital assets	1,016,024
Less accumulated depreciation	477,830
Capital assets, net	$ 538,194

15. Component Units (continued)

Long-term Debt

The component units have entered into various financing arrangements, principally through the issuance of Industrial Development Agency, Local Development Corporation, and Housing Authority bonds, for the construction of student residence hall facilities. The following is a summary of the future minimum annual debt service requirements for the next five years and thereafter (in thousands):

Year ending June 30:	
2023	$ 14,653
2024	14,946
2025	15,404
2026	18,412
2027	14,766
Thereafter	237,243
	315,424
Less: unamortized debt issuance costs	5,959
	$ 309,465

15. Component Units (continued)

Condensed Financial Statement Information

The table below displays the combined totals of the foundations (including student housing corporations) and auxiliary services corporations (ASC) as of and for the fiscal year ended June 30, 2022 (in thousands):

Combined Statement of Financial Position

	Foundations	ASC	Total
Assets:			
Investments	$ 3,408,499	112,874	3,521,373
Capital assets, net	456,579	81,615	538,194
Other assets	659,253	181,065	840,318
Total assets	$ 4,524,331	375,554	4,899,885
Liabilities:			
Other liabilities	354,116	76,911	431,027
Long-term debt, net	300,791	8,674	309,465
Total liabilities	654,907	85,585	740,492
Net Assets:			
Without donor restrictions	1,119,760	289,655	1,409,415
With donor restrictions	2,749,664	314	2,749,978
Total net assets	3,869,424	289,969	4,159,393
Total liabilities and net assets	$ 4,524,331	375,554	4,899,885

Combined Statement of Activities

	Foundations	ASC	Total
Revenues:			
Contributions, gifts and grants	$ 518,051	—	518,051
Food and auxiliary services	—	313,416	313,416
Other revenue	239,595	28,525	268,120
Total revenues	757,646	341,941	1,099,587
Expenses:			
Food and auxiliary services	—	274,781	274,781
Program expenses	310,702	—	310,702
Other expenses	256,133	46,256	302,389
Total expenses	566,835	321,037	887,872
Total change in net assets	190,811	20,904	211,715
Net assets at the beginning of year	3,678,613	269,065	3,947,678
Net assets at the end of year	$ 3,869,424	289,969	4,159,393

15. Component Units (continued)

Functional Expenses

Expenses are presented by functional classification in accordance with the overall service missions of the component units. Each functional classification displays all expenses related to the underlying operations by natural classification.

Expenses by functional classification for the year ended June 30, 2022 consist of the following:

	Food Service	Other Auxiliary Services	Program Expenses	Real Estate	Management and General	Fundraising	Other	Total
Salaries and wages	$ 51,115	9,231	173,652	3,723	25,318	13,741	—	276,780
Employee benefits	20,136	3,108	59,023	100	8,502	3,597	—	94,466
Cost of goods sold	116,892	17,597	—	—	—	—	—	134,489
In-kind expenses	—	—	8,171	12,166	2,521	3,191	—	26,049
Supplies and materials	4,241	2,091	9,858	203	1,267	1,023	—	18,683
Printing and postage	24	91	486	43	196	844	—	1,684
Travel and conferences	111	4,417	7,440	20	186	1,279	—	13,453
Rent and equipment	5,851	1,293	3,628	7,203	1,787	331	—	20,093
Maintenance and upgrades	3,043	1,208	2,080	1,197	391	16	—	7,935
Insurance	579	754	1,978	1,230	2,102	85	—	6,728
Utilities	4,984	1,494	96	3,525	288	2	—	10,389
Professional and service fees	2,636	2,436	25,154	5,380	6,901	4,145	—	46,652
Depreciation expense	10,111	1,954	779	19,789	2,027	12	—	34,672
Interest expense	52	35	36	11,445	1,320	—	—	12,888
Activity and program support	174	340	7,554	7	1,203	2,852	—	12,130
Other expenses	6,125	2,658	10,767	3,864	2,556	1,738	7,458	35,166
Expenses	$ 226,074	48,707	310,702	69,895	56,565	32,856	7,458	752,257
Support to the State University:								
Scholarships and fellowships								73,951
Other								61,664
Total expenses								$ 887,872

15. Component Units (continued)

The reported amounts for the combined totals of the component units in the discretely presented financial statements include the following entities for the fiscal years indicated:

Entities Audited by KPMG LLP:	Fiscal Year-End
The University at Albany Foundation	June 30, 2022
University at Buffalo Foundation, Inc. and Affiliates	June 30, 2022

Entities Audited by Other Auditors:	Fiscal Year-End
Alfred State College Development Fund, Inc.	June 30, 2022
Auxiliary Campus Enterprises and Services, State University College at Alfred, Inc.	May 31, 2022
Auxiliary Service Corp of SUNY at Farmingdale	June 30, 2022
Auxiliary Service Corporation of the College at Old Westbury, Inc.	May 31, 2022
Auxiliary Services Corporation of SUNY Cortland	June 30, 2022
Auxiliary Services, State University College at Oswego, Inc.	May 31, 2022
Binghamton Auxiliary Services Corporation and Subsidiary	June 30, 2022
Brockport Auxiliary Service Corporation and Subsidiaries	May 31, 2022
Buffalo State College Foundation, Inc.	June 30, 2022
Campus Auxiliary Services, Inc.	May 31, 2022
Campus Auxiliary Services, Inc. at State University College, Geneseo, New York and Subsidiary	May 31, 2022
Canton College Foundation, Inc. and Subsidiaries	June 30, 2022
College Association at Delhi, Inc.	May 31, 2022
College Association, Inc. State University of New York Auxiliary Services Corporation College of Technology at Canton	May 31, 2022
College Auxiliary Services of State University College at Plattsburgh, Inc.	June 30, 2022
College Foundation at Delhi, Inc. and Subsidiary	June 30, 2022
Cortland College Foundation, Inc. and Cortland College Foundation Properties, Inc.	June 30, 2022
Empire Commons Student Housing, Inc.	June 30, 2022
Empire State College Foundation, Inc.	June 30, 2022
ESF College Foundation, Inc. and Subsidiaries	June 30, 2022
Faculty Student Association of Downstate Medical Center, Inc.	May 31, 2022
Faculty Student Association of the State of New York at Stony Brook, Inc. and Affiliate	June 30, 2022
Faculty-Student Association of State University College at Buffalo, Inc.	June 30, 2022
Faculty-Student Association of State University College at Fredonia, New York, Inc.	May 31, 2022
Faculty-Student Association of State University of New York at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary	May 31, 2022
Faculty-Student Association of State University of New York Upstate Medical University	May 31, 2022
Faculty-Student Association of the State University of New York Maritime College, Inc.	June 30, 2022
Fredonia College Foundation of State University of New York, Inc	December 31, 2021
Farmingdale College Foundation	June 30, 2022
Maritime Foundation, Inc.	June 30, 2022
Morrisville Auxiliary of State University College of Agriculture and Technology at Morrisville, N.Y. Incorporated and Subsidiaries	May 31, 2022

15. Component Units (continued)

Entities Audited by Other Auditors (continued):	Fiscal Year-End
Morrisville College Foundation, Inc. and Subsidiary	June 30, 2022
Old Westbury College Foundation, Inc.	June 30, 2022
Oneonta Auxiliary Services of the State University College at Oneonta, Inc.	May 31, 2022
Optometric Center of New York	June 30, 2022
Oswego College Foundation, Inc. and Subsidiary	June 30, 2022
Plattsburgh College Foundation, Inc and Subsidiary	June 30, 2022
Potsdam College Foundation, Inc.	June 30, 2022
Purchase College Association, Inc.	June 30, 2022
Purchase College Foundation Housing Corporation	June 30, 2022
Purchase Housing Corporation II	June 30, 2022
State University College at Oneonta Foundation Corporation	June 30, 2022
State University of New York Auxiliary Services Corporation, Campus: Potsdam	May 31, 2022
State University of New York Polytechnic Institute Foundation, Inc.	June 30, 2022
Stony Brook Foundation, Inc. and Affiliates	June 30, 2022
SUNY Cobleskill Auxiliary Services, Inc.	May 31, 2022
SUNY College of Agriculture and Technology at Cobleskill Foundation, Inc.	June 30, 2022
SUNY New Paltz Foundation, Inc. and Subsidiary	June 30, 2022
SUNY Polytechnic Institute Auxiliary Services Corporation	June 30, 2022
Syracuse Pulp and Paper Foundation, Inc.	June 30, 2022
The Educational Foundation of Alfred, Inc.	June 30, 2022
The Foundation of the State University of New York at Binghamton, Inc. and Affilates	June 30, 2022
The Geneseo Foundation, Inc.	June 30, 2022
The Health Science Center at Brooklyn Foundation, Inc. and Affiliate	July 31, 2021
The Purchase College Foundation	June 30, 2022
The State University College at Brockport Foundation, Inc. and Alumni Association of the State University College at Brockport, Inc., D/B/A Brockport College Fund	June 30, 2022
The Upstate Foundation, Inc and Affilates	December 31, 2021
University Auxiliary Services at Albany, Inc.	May 31, 2022

Required Supplementary Information

(Unaudited)

*Schedule of Changes in the Net OPEB Liability and Related Ratios for the State University's Share of the New York State Retiree Health Benefit Trust Fund**

(Amounts in millions)

	2022	2021	2020	2019	2018	2017
Total OPEB liability:						
Service cost	$ 371.1	392.9	412.5	412.0	435.7	483.0
Interest	254.8	355.2	395.4	396.8	410.5	372.5
Difference between expected and actual experience	167.5	(150.2)	(90.6)	91.6	(914.4)	—
Changes in assumptions	(1,533.3)	(1,844.6)	1,704.8	(349.7)	(43.1)	(914.6)
Benefit payments	(356.2)	(337.7)	(321.6)	(311.2)	(290.1)	(267.0)
Net change in total OPEB liability	(1,096.1)	(1,584.4)	2,100.5	239.5	(401.4)	(326.1)
Total OPEB liability, beginning	10,697.0	12,281.4	10,180.9	9,941.4	10,342.8	10,668.9
Total OPEB liability, ending	9,600.9	10,697.0	12,281.4	10,180.9	9,941.4	10,342.8
Plan fiduciary net position:						
Contributions - employer	417.0	337.7	321.6	311.2	290.1	267.0
Net investment income	—	—	—	—	—	—
Benefit payments	(356.2)	(337.7)	(321.6)	(311.2)	(290.1)	(267.0)
Net change in plan fiduciary net position	60.8	—	—	—	—	—
Plan fiduciary net position, beginning	—	—	—	—	—	—
Plan fiduciary net position, ending	60.8	—	—	—	—	—
Net OPEB liability, ending	$9,540.1	10,697.0	12,281.4	10,180.9	9,941.4	10,342.8
Net position as a percentage of total OPEB liability	0.63 %	— %	— %	— %	— %	— %
Covered-employee payroll	$2,654.0	2,713.9	2,561.9	2,518.6	2,523.1	2,432.4
Net OPEB liability as a percentage of covered-employee payroll	359.4 %	394.2 %	479.4 %	404.2 %	394.0 %	425.2 %
Changes in assumptions: Discount rate	2.73 %	2.34 %	2.84 %	3.79 %	3.89 %	3.86 %

**Trust was funded in fiscal year 2022 and excludes State University hospitals, Construction Fund, and Research Foundation*

Changes in assumptions. The discount rate was changed as detailed in the table above. The medical trend assumptions were updated based on current anticipation of future costs and projected claim costs were updated based on the recent claims experience for the PPO plans and premium rates for the HMO plans. Actuarial assumptions were updated based on the results of an experience study for the period April 1, 2016 through March 31, 2021.

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

Required Supplementary Information

(Unaudited)

*Schedule of Investment Returns for the State University's Share of the New York State Retiree Health Benefits Trust Fund**

Fiscal Year	Rate of Return, Net of Investment Expense
2022	0.22 %

**Trust was funded in fiscal year 2022 and excludes State University hospitals, Construction Fund, and Research Foundation*

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

Required Supplementary Information

(Unaudited)

Schedule of Changes in the Total OPEB Liability and Related Ratios for the State University Hospitals and Construction Fund

(Amounts in millions)

	2022	2021	2020	2019	2018	2017
Total OPEB liability:						
Service cost	$ 119.2	121.4	90.6	91.0	95.3	106.7
Interest	69.0	94.7	101.1	102.4	105.3	96.4
Difference between expected and actual experience	68.2	(93.5)	17.3	46.9	(236.5)	—
Changes in assumptions	(299.8)	(452.6)	479.2	(158.8)	(12.1)	(280.2)
Benefit payments	(59.2)	(53.0)	(48.5)	(44.7)	(39.8)	(35.3)
Net change in total OPEB liability	(102.6)	(383.0)	639.7	36.8	(87.8)	(112.4)
Total OPEB liability, beginning	2,856.8	3,239.8	2,600.1	2,563.3	2,651.1	2,763.5
Total OPEB liability, ending	$2,754.2	2,856.8	3,239.8	2,600.1	2,563.3	2,651.1
Net position as a percentage of total OPEB liability	— %	— %	— %	— %	— %	— %
Covered-employee payroll	$ 914.4	899.9	872.9	843.3	806.3	767.8
Total OPEB liability as a percentage of covered-employee payroll	301.2 %	317.5 %	371.2 %	308.3 %	317.9 %	345.3 %
Changes in assumptions: Discount rate	2.73 %	2.34 %	2.84 %	3.79 %	3.89 %	3.86 %

Changes in assumptions. The discount rate was changed as detailed in the table above. The medical trend assumptions were updated based on current anticipation of future costs and projected claim costs were updated based on the recent claims experience for the PPO plans and premium rates for the HMO plans. Actuarial assumptions were updated based on the results of an experience study for the period April 1, 2016 through March 31, 2021.

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

Required Supplementary Information

(Unaudited)

Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios for the Research Foundation Plan

(Amounts in millions)

	2022	2021	2020	2019	2018	2017
Total OPEB liability:						
Service cost	$ 2.4	3.2	4.7	4.2	5.8	10.0
Interest	16.1	17.6	18.2	16.7	16.3	32.4
Changes of benefit terms	—	—	—	—	—	(234.9)
Difference between expected and actual experience	3.5	11.2	(16.4)	10.5	(17.7)	(1.4)
Changes in assumptions	(11.9)	(39.7)	(23.2)	21.6	(28.0)	27.0
Benefit payments	(12.5)	(11.8)	(10.9)	(10.0)	(7.9)	(11.2)
Net change in total OPEB liability	(2.4)	(19.5)	(27.6)	43.0	(31.5)	(178.1)
Total OPEB liability, beginning	244.3	263.8	291.4	248.4	279.9	458.0
Total OPEB liability, ending	241.9	244.3	263.8	291.4	248.4	279.9
Plan fiduciary net position:						
Contributions - employer	6.0	5.9	6.0	6.0	5.5	30.1
Net investment income (loss)	(15.5)	65.0	10.9	17.3	19.9	22.2
Benefit payments	(12.5)	(11.8)	(10.9)	(10.0)	(7.9)	(11.2)
Net change in fiduciary net position	(22.0)	59.1	6.0	13.3	17.5	41.1
Fiduciary net position, beginning	313.3	254.2	248.2	234.9	217.4	176.3
Fiduciary net position, ending	291.3	313.3	254.2	248.2	234.9	217.4
Net OPEB liability (asset), ending	$ (49.4)	(69.0)	9.6	43.2	13.5	62.5
Net position as a percentage of total OPEB liability	120.4 %	128.2 %	96.4 %	85.2 %	94.6 %	77.7 %
Covered-employee payroll	$ 253.1	242.8	238.7	232.4	236.2	238.0
Net OPEB liability (asset) as a percentage of covered-employee payroll	(19.5)%	(28.4)%	4.0 %	18.6 %	5.7 %	26.3 %
Changes in assumptions: Discount rate	7.10 %	6.70 %	6.75 %	6.26 %	6.75 %	5.77 %

Changes in assumptions. The discount rate was changed as detailed in the table above. In 2022, the mortality table was updated from the dollar-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020 to the dollar-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021. The health care trend rates were also updated from an initial health care cost trend rate of 6.00% and drug assumption of 8.00% in 2021 to initial health care cost trend rates of 6.50% (HMO) and 6.25% (PPO) and drug assumption of 7.50% in 2022.

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

Required Supplementary Information

(Unaudited)

Schedule of Employer Contributions for the Research Foundation OPEB Plan

(Amounts in millions)

	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ —	4.7	4.3	6.0	6.3	8.4
Contributions in relation to the actuarially determined contribution	6.0	6.0	6.0	6.0	5.5	30.1
Contribution (deficiency) excess	$ 6.0	1.3	1.7	—	(0.8)	21.7
Covered-employee payroll	$253.1	242.8	238.7	232.4	236.2	238.0
Contribution as a percentage of covered-employee payroll	2.4 %	2.5 %	2.5 %	2.6 %	2.3 %	12.6 %

Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Annual contributions to fund the plan are made by the Research Foundation pursuant to a funding policy established by the Research Foundation's board of directors. Effective for fiscal years 2018 - 2025, the annual funding contribution amount will equal the contribution level negotiated between the Research Foundation and its cognizant federal agency for setting the fringe benefit rates.

Methods and assumptions used to determine contribution rates:

Actuarial cost method - Projected Unit Credit with 30-year closed amortization period for initial unfunded and subsequent actuarial gains/losses.

Valuation discount rate - 7.00%

Salary increases - 3.00%

Health care trend rates - range from initial health care cost trend rates of 6.50% (HMO) and 6.25% (PPO) grading down to 4.50% in 2029 and later. The drug assumption begins at 7.50% and decreases to 4.50% after seven years.

Mortality - the dollar-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021 as of June 30, 2022.

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

Required Supplementary Information

(Unaudited)

Schedule of the State University's Proportionate Share of the ERS Net Pension Liability (Asset)

(Amounts in millions)

	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	6.17 %	5.79 %	5.75 %	5.58 %	5.45 %	5.43 %	5.35 %	5.32 %
Proportionate share of the net pension liability (asset)	$(504.2)	5.8	1,523.1	395.3	175.8	510.4	859.3	179.8
Covered payroll plan year	$1,774.5	1,618.8	1,620.2	1,527.4	1,453.9	1,423.2	1,373.0	1,302.7
Proportionate share of the net pension liability (asset) as a % of its covered payroll	(28.4)%	0.4 %	94.0 %	25.9 %	12.1 %	35.9 %	62.6 %	13.8 %
Pension plan's fiduciary net position as a % of the total pension liability	103.7 %	100.0 %	86.4 %	96.3 %	98.2 %	94.7 %	90.7 %	97.9 %

Schedule of Employer Contributions for the ERS Plan

(Amounts in millions)

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually determined contribution	$241.9	216.9	198.6	194.4	200.3	197.9	214.8	242.2
Contributions in relation to the contractually determined contribution	241.9	216.9	198.6	194.4	200.3	197.9	214.8	242.2
Contribution deficiency	$ —	—	—	—	—	—	—	—
Covered payroll for fiscal year ended June 30th	$1,791.2	1,634.6	1,635.7	1,552.7	1,472.2	1,442.3	1,385.9	1,428.7
Contribution as a percentage of covered payroll	13.5 %	13.3 %	12.1 %	12.5 %	13.6 %	13.7 %	15.5 %	17.0 %

Schedules are intended to show information for 10 years.

Additional years will be displayed as they become available.

Required Supplementary Information

(Unaudited)

Schedule of the State University's Proportionate Share of the PFRS Net Pension Liability

(Amounts in millions)

	2022	2021	2020	2019	2018	2017
Proportion of the net pension liability	1.12 %	1.17 %	1.15 %	1.17 %	1.10 %	1.05 %
Proportionate share of the net pension liability	$ 6.4	20.3	61.4	19.7	11.2	21.8
Covered payroll plan year	$ 45.4	45.2	46.2	43.8	40.6	38.2
Proportionate share of the net pension liability as a % of its covered payroll	14.1 %	45.0 %	132.8 %	45.0 %	27.4 %	57.1 %
Pension plan's fiduciary net position as a % of the total pension liability	98.7 %	95.8 %	84.9 %	95.1 %	96.9 %	93.5 %

Schedule of Employer Contributions for the PFRS Plan

(Amounts in millions)

	2022	2021	2020	2019	2018	2017
Contractually determined contribution	$ 12.8	9.4	9.0	8.7	8.0	2.5
Contributions in relation to the contractually determined contribution	12.8	9.4	9.0	8.7	8.0	2.5
Contribution deficiency	$ —	—	—	—	—	—
Covered payroll for fiscal year ended June 30th	$ 46.3	45.8	46.2	43.9	41.0	39.1
Contribution as a percentage of covered payroll	27.6 %	20.5 %	19.5 %	19.8 %	19.5 %	6.4 %

Schedules are intended to show information for 10 years.
Additional years will be displayed as they become available.

Required Supplementary Information

(Unaudited)

Schedule of the State University's Proportionate Share of the TRS Net Pension Liability (Asset)

(Amounts in millions)

	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	0.89%	0.89%	0.87%	0.81%	0.81%	0.82%	0.74%	0.71%
Proportionate share of the net pension liability (asset)	$(153.6)	24.7	(22.6)	(14.7)	(6.1)	8.7	(77.2)	(79.6)
Covered payroll	$150.4	151.8	145.1	132.1	128.2	126.0	111.6	105.5
Proportionate share of the net pension liability (asset) as a % of its covered payroll	(102.1)%	16.3 %	(15.6)%	(11.1)%	(4.8)%	6.9 %	(69.2)%	(75.5)%
Pension plan's fiduciary net position as a % of the total pension liability	113.2%	97.8%	102.2%	101.5%	100.7%	99.0%	110.5%	111.5%

Schedule of Employer Contributions for the TRS Plan

(Amounts in millions)

	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$14.3	13.5	15.4	12.9	15.0	16.7	19.6	17.2
Contributions in relation to the actuarially determined contribution	14.3	13.5	15.4	12.9	15.0	16.7	19.6	17.2
Contribution deficiency	$ —	—	—	—	—	—	—	—
Covered payroll for fiscal year ended June 30th	$161.1	150.4	151.8	145.1	132.1	128.2	126.0	111.6
Contribution as a percentage of covered payroll	8.9 %	9.0 %	10.1 %	8.9 %	11.4 %	13.0 %	15.6 %	15.4 %

Schedules are intended to show information for 10 years.

Additional years will be displayed as they become available.

Required Supplementary Information

(Unaudited)

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios for the Upstate Plan

(Amounts in millions)

	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:								
Service cost	$ 0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.9
Interest	6.0	6.6	6.6	6.7	6.6	6.6	6.5	6.0
Difference between expected and actual experience	8.4	0.1	1.0	0.6	1.8	0.3	1.0	0.4
Changes of assumptions	9.0	(0.5)	(0.4)	(0.3)	(0.6)	(1.4)	—	5.8
Benefit payments	(27.8)	(6.2)	(9.6)	(5.8)	(9.2)	(4.9)	(7.0)	(3.8)
Net change in total pension liability	(4.0)	0.5	(1.9)	1.8	(0.8)	1.3	1.3	9.3
Total pension liability, beginning	105.5	105.0	106.9	105.1	105.9	104.6	103.3	94.0
Total pension liability, ending (a)	101.5	105.5	105.0	106.9	105.1	105.9	104.6	103.3
Plan fiduciary net position:								
Employer contributions	—	0.5	2.4	1.1	2.0	2.8	2.0	3.5
Net investment income (loss)	14.6	16.8	20.8	(5.1)	15.6	7.4	(0.7)	5.9
Benefit payments	(27.8)	(6.2)	(9.6)	(5.8)	(9.2)	(4.9)	(7.0)	(3.8)
Administrative expenses	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)	(0.1)
Net change in fiduciary net position	(13.4)	11.0	13.4	(10.0)	8.2	5.2	(5.9)	5.5
Fiduciary net position, beginning	118.0	107.0	93.6	103.6	95.4	90.2	96.1	90.6
Fiduciary net position, ending (b)	104.6	118.0	107.0	93.6	103.6	95.4	90.2	96.1
Net pension liability (asset), ending (a) - (b)	$ (3.1)	(12.5)	(2.0)	13.3	1.5	10.5	14.4	7.2
Ratio of fiduciary net position to total pension liability	103.0%	111.8 %	101.9 %	87.6 %	98.6 %	90.1 %	86.3 %	93.1 %
Covered payroll	$18.7	22.9	23.3	24.3	25.5	27.3	29.9	33.6
Net pension liability (asset) as a percentage of covered payroll	(16.3)%	(54.4)%	(8.8)%	54.8 %	5.7 %	38.4 %	48.0 %	21.3 %

Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

Required Supplementary Information

(Unaudited)

Schedule of Employer Contributions for the Upstate Plan

(Amounts in millions)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Actuarially determined contribution	$ —	0.5	2.4	1.1	2.0	2.6	1.9	1.5	2.6	3.0	
Contributions in relation to the actuarially determined contribution	—	0.5	2.4	1.1	2.0	2.8	2.0	3.0	2.6	3.0	
Contribution excess	$ —	—	—	—	—	0.2	0.1	1.5	—	—	
Covered payroll*	$18.7	22.9	23.3	24.2	25.5	27.3	29.9	33.6	36.0	16.0	**
Contribution as a percentage of covered payroll	— %	2.4 %	10.5 %	4.7 %	7.9 %	10.2 %	6.8 %	9.0 %	7.1 %	18.6 %	

*Covered payroll represents pensionable payroll at the end of each Plan year. It is not practicable to obtain covered payroll amounts at the end of each fiscal year.

** 2013 covered period from July 7, 2011 through December 31, 2011.

Notes for the Plan

Changes in assumptions. The actuarial assumptions for the mortality basis used for the January 1, 2021 actuarial valuation were changed from the Pri-2012 mortality tables for employees and healthy annuitants with mortality improvements projected using Scale MP-2020 on a fully generational basis, to the Pri-2012 mortality tables for employees and healthy annuitants with mortality improvements projected using Scale MP-2021 on a fully generational basis.

Methods and assumptions used in calculations of actuarially determined contributions. The January 1, 2021 actuarial valuation determines the employer rates for contributions payable in 2021, for reporting for the fiscal year ended June 30, 2022. The following actuarial methods and assumptions were used:

Investment rate of return - 6.5%

Amortization method - Level dollar, 20 year closed

Remaining amortization period - 10.5 years

Asset valuation method - Market value

Inflation - 3.0%

Compensation - 3.5% increases, limited to a maximum of $290,000

Termination - 1992 Vaughn Select and Ultimate Table

KPMG

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

The Board of Trustees
State University of New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the State University of New York (the University), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated November 1, 2022.

Our report includes a reference to other auditors who audited the financial statements of the University's discretely presented component units, as described in our report on the University's financial statements. The financial statements of the University's discretely presented components units were not audited in accordance with *Government Auditing Standards,* and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the University's discretely presented components units or that are reported on separately by those auditors who audited the financial statements of the discretely presented components units.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Albany, New York
November 1, 2022

SUNY The State University of New York

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suny.edu

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SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AND DEVELOPMENT AGREEMENT

The following is a brief summary of certain provisions of the Financing and Development Agreement pertaining to the Series 2023 Bonds and the Dormitory Facilities. Such summary does not purport to be complete and reference is made to the Financing and Development Agreement for full and complete statements of such and all provisions. Defined terms used herein shall have the meanings ascribed to them in Appendix A.

Assignment and Consideration

The State University simultaneously with the execution of the Financing and Development Agreement shall execute and deliver to the Authority an assignment assigning to the Authority all of the State University's rights, title and interest in and to the Dormitory Facilities Revenues and the State University's right to receive the Dormitory Facilities Revenues. As consideration for such assignment, the State University shall be entitled to the continuing right to receive the Residual Dormitory Facilities Revenues as provided in the Financing and Development Agreement, and the Authority agrees to use its best efforts to sell and issue Bonds from time to time for the benefit of the State University and to apply the proceeds thereof for one or more of the purposes for which Bonds are permitted by the Resolution to be issued and to apply the proceeds thereof for such purposes. Notwithstanding the foregoing, the Authority shall not be obligated to issue Bonds and the failure of the Authority to issue Bonds shall not release the State University from any of the provisions of the Financing and Development Agreement.

(Section 2.01)

Establishment of Fees and Charges

(a) The Authority appoints the State University as its agent to establish and impose rents, charges and fees charged students and other persons for use and occupancy of each Dormitory Facility. The State University may designate the chief fiscal officer of each college or other institution, or such other officer or employee of such college or institution as the State University may designate, to establish and impose such rents, charges and fees. Subject to the rights of the Authority pursuant to the Lease and Agreement, the amounts, time and manner of payment of all rents, charges and fees charged students and other persons relating to Dormitory Facilities, including rentals charged students and other persons for occupancy of rooms in the Dormitory Facilities, shall be fixed by the State University; provided, however, that the amounts, time and manner of payment thereof shall comply with the provisions of the Financing and Development Agreement described below under the heading "Rents, Fees and Charges."

(b) Notwithstanding the foregoing, the State University and the Authority, upon exercise by the Authority of the remedies provided in the Lease and Agreement or upon the termination of the Lease and Agreement, each agree that:

(i) The Authority, upon thirty (30) days prior written notice to the State University, may revise the amount of any rents, charges and fees charged students and other persons for the use or occupancy of one or more Dormitory Facilities. The State University, at any time, shall have the right to consult with the Authority concerning the amounts fixed or to be fixed for such rents, charges and fees.

(ii) The State University shall adopt and amend from time to time, as it may consider to be necessary, rules and regulations requiring suspension of any student or other person who shall fail to make payment of any such rents, charges and fees on or before the date when due; provided, however, that the State University, with the written approval of the Authority in any case involving undue hardship, may extend the time within which payment thereof must be made. In the event that a student shall withdraw, be dismissed, or for any other reason cease to be enrolled prior to the expiration of a semester, such student shall be entitled to a rebate of so much of the rents, charges and fees, which are due and owing or have been paid for such semester, as the State University by rule or regulation shall have determined to be equitable under the circumstances.

(iii) The State University covenants to adopt and amend from time to time, as may be necessary, reasonable and proper rules and regulations to preserve good order in the Dormitory Facilities and to impose upon students and other persons charges for reimbursement for damage to, or destruction of any Dormitory Facility, which rules and regulations shall also require the appropriate authorities to take disciplinary action against any student or other person who shall violate any rules or regulations or who shall fail to pay any charge for such reimbursement imposed by the State University.

(Section 2.03)

Collection and Payment

The Authority appoints the State University as its agent to collect, receive, remit and account for all Dormitory Facilities Revenues. The State University may designate the chief fiscal officer of each college or other institution, or such other officer or employee of such college or institution as the State University may designate, to act on its behalf to collect, receive, remit and account for Dormitory Facilities Revenues. The State University covenants to diligently collect and enforce the obligations of each student or other person using or occupying a Dormitory Facility to pay the rents, fees or charges imposed by the State University for such use and occupancy. All Dormitory Facilities Revenues, as collected by the State University, acting by and through the officers designated as its agents for collection, shall be paid to the Commissioner for deposit to the Dormitory Facilities Revenue Fund.

If required by the Authority, any such officer or employee designated by the State University to collect, receive, remit and account for Dormitory Facilities Revenues pursuant to the Financing and Development Agreement, shall annually execute and file with the Authority a bond conditioned that such officer or employee will truly keep, pay over, and account for all Dormitory Facilities Revenues belonging to the Authority coming into the hands of such officer or employee as the Authority's agent. Such bond shall be in such form and such amount and issued by such sureties as the Authority may require and approve. The Authority at any time may require such agent to file a new bond for such bond with such sureties as the Authority may approve. Any expense occasioned by the execution of a bond required pursuant to the Financing and Development Agreement shall be paid by the Authority.

(Section 2.04)

Residual Dormitory Facilities Revenues

The Residual Dormitory Facilities Revenues on deposit in the Dormitory Facilities Revenue Fund during any Fiscal Year shall be paid to the State University at such times and in such amounts as the Authority and the State University shall direct by written direction to the Commissioner. The amounts so paid shall be free and clear of any pledge, lien or charge thereon created by the Resolution or the 1995 Resolution, and shall be the absolute property of the State University available to it for any lawful purpose of the State University, including, but not limited to, the costs of operating, maintaining, repairing and replacing Dormitory Facilities, and their fixtures furnishings and equipment. The Authority agrees to cooperate with the State University in determining the amount of Residual Dormitory Facilities Revenues that are on deposit in the Dormitory Facilities Revenue Fund from time to time, and to execute and deliver all documents and instruments, if any, as may be reasonably required by the Commissioner as a condition to payment of Residual Dormitory Facilities Revenues. Further, the Authority covenants and agrees to prepare and submit to the Commissioner, on or prior to June 1 of each Fiscal Year and in such form as the Commissioner may reasonably require, the certification required by Section 1680–q(3)I of the Act.

(Section 2.05)

Construction of Facilities

The Authority, subject to the availability of money therefor in the Construction Account, shall acquire, design, construct, reconstruct, rehabilitate, improve, furnish and equip the Dormitory Facilities as provided in the Financing and Development Agreement; except that in the case of a Dormitory Facility that is a "Defeased Facility" within the meaning of the Lease and Agreement, the Authority shall acquire, design, construct, reconstruct, rehabilitate, improve, furnish and equip the Defeased Facilities as directed by the State University using only the money made available to it for such purpose.

Unless otherwise agreed by the Authority and the State University with respect to a Dormitory Facility as set forth in the Financing and Development Agreement with respect to University Facilities, the Authority shall be responsible for the design, acquisition, construction, reconstruction, rehabilitation, improvement, furnishing and equipping of the Dormitory Facilities, supervision of construction, acceptance of a completed Dormitory Facility or part thereof, and all other matters incidental to performance of the duties and powers expressly granted in the Financing and Development Agreement to the Authority in connection with the acquisition, construction, reconstruction, rehabilitation, improvement, furnishing and equipping of the Dormitory Facilities.

(Section 3.02)

Payment of Costs of the Facilities

(a) Costs of the Facilities shall be paid by the Authority from amounts held in the Construction Account established by the Resolution upon receipt:

> (i) in the case of Authority Facilities, of a valid invoice or contractor requisition, approved in accordance with the Authority's policies and procedures, stating the name of the payee, the purpose of the payment in terms sufficient for identification, and the amount of the payment; and
>
> (ii) in the case of University Facilities, of a certificate executed by an Authorized Officer of the State University requesting payment or reimbursement for Costs of such Facilities, (A) identifying each of the University Facilities in connection with which payment or reimbursement is to be made, (B) describing in reasonable detail the vendor, the invoice(s) to be paid, the purpose or purposes for which such payment or reimbursement is to be made by the Authority, (C) stating that each such purpose constitutes a necessary part of the Costs of such Facilities, and (D) submitting with such certificate, a W-9 for each vendor as well as any of the information needed by the Authority to make any such payment.

(b) The Authority covenants to pay or reimburse the State University, from the proceeds of Bonds, if available, for amounts advanced or expenses incurred by the State University if reimbursement thereof will not adversely affect the exclusion of interest on any Bonds from gross income for purposes of federal income taxation. The State University agrees to submit to the Authority the documents required by paragraph (a) above and such other documents as may be reasonably required by the Authority to establish the amount and purposes of such advances or expenses and to enable the Authority to make payment or reimbursement thereof in accordance with the provisions of the Resolution relating to the application of money in the Construction Account.

(Section 3.06)

Operation, Maintenance and Repair

Except as otherwise provided in and subject to the provisions of the Lease and Agreement, the State University shall be responsible for, and pay all costs of, operating the Dormitory Facilities, maintaining them in good condition, and making all necessary repairs and replacements, interior and exterior, structural and non–structural; *provided, however,* that the State University shall not be obligated to pay the costs thereof paid by any person (other than the Authority) to whom a Dormitory Facility has been sublet in accordance with the Lease and Agreement.

(Section 4.01)

Budget and Capital Plan

The State University covenants that not less than thirty (30) days prior to the commencement of each Fiscal Year it will prepare and submit to the Authority, and thereafter implement: (i) a budget for the such Fiscal Year, which provides adequate funds for the operation and maintenance of each Dormitory Facility in good condition and for the making of all necessary repairs and replacements; (ii) a Capital Plan that will provide adequate resources for all necessary repairs and replacements of the Dormitory Facilities; and (iii) a certification that the budget and capital plan submitted to the Authority complies with the requirements described in this paragraph of the Financing and Development Agreement, and that the State University is in compliance with all other requirements of the Financing and Development Agreement and of the Lease and Agreement.

(Section 4.02)

Additions, Enlargements and Improvements

The State University shall have the right at any time and from time to time, at its own cost and expense, to make such additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, a Dormitory Facility, as the State University shall deem necessary or desirable in connection with the use thereof; *provided, however,* that no addition to or enlargement, improvement, expansion, repair, reconstruction or restoration of, a Dormitory Facility which requires structural change of the Dormitory Facility, or which modifies or changes any aspect or feature thereof designed or intended to protect the life or provide for the safety of the occupants of the Dormitory Facility, shall be made by the State University without the prior written consent of the Authority. All such additions, enlargements, improvements, expansions, repairs, reconstruction and restorations when completed shall be of such character as not to reduce or otherwise adversely affect the value of the Dormitory Facility or its use as a Dormitory Facility. The cost of any such additions, enlargements, improvements, expansions, repairs, reconstruction or restorations shall be promptly paid or discharged so that the Dormitory Facility shall at all times be free of liens for labor and materials supplied thereto other than Permitted Encumbrances. All additions, enlargements, improvements and expansions to, or repairs, reconstruction and restorations of, a Leased Property shall be and become a part of the Leased Property and be the property of the Authority.

(Section 4.04)

Additional Rights of the State University

The Authority agrees that the State University shall have the right, option and privilege of erecting, installing and maintaining at its own cost and expense such standard office partitions, railings, doors, gates, counters, lighting fixtures, gasoline or natural gas storage tanks and pumps, signs and such other equipment in or upon a Dormitory Facility as may in State University's judgment be necessary for its purposes together with the non–exclusive rights, options and privileges with others in connection with Permitted Encumbrances, to erect towers (together with all necessary guy wires and anchors), antennas and associated communications equipment on the exterior portion of buildings. It is further understood and agreed that anything erected or installed under the provisions of the Financing and Development Agreement by the State University shall be and remain the personal property of the State University and shall not become part of the Leased Property, and may be removed, altered or otherwise changed, upon or before the termination of the Financing and Development Agreement.

(Section 4.05)

Insurance

(a) At the times specified in the Financing and Development Agreement the Authority shall, to the extent reasonably obtainable, maintain or caused to be maintained with responsible insurers, approved by the Authority, for the benefit of the Authority and the State University, the following kinds and the following amounts of insurance with respect to each Dormitory Facility, with such variations as shall reasonably be required to conform to customary insurance practice and approved by the Authority:

(i) Builder's Risk Insurance which will protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, and vandalism and malicious mischief. The limits of liability shall be on a one hundred per centum (100%) completed value basis on the insurable value of such Facility, including materials connected therewith whether in or adjacent to the structure insured and materials in place or to be used as part of the permanent construction. Such insurance shall be maintained until the insurance required by subparagraph (iv) below has been obtained. All such policies required by this subparagraph shall name the Authority and the State University as named insured, as their respective interests may appear;

(ii) Comprehensive Boiler and Machinery Insurance under the customary form of policy in use in the State providing coverage in an amount and with such deductibles, if any, as may be acceptable to the Authority. Such insurance shall be maintained commencing on the date such Dormitory Facility is occupied or any object insured thereunder is accepted. All such policies required by this subparagraph shall name the Authority and the State University, as their respective interests may appear, and shall contain standard clauses which provide for the net proceeds of any loss to be made payable, except as may otherwise be required by Financing and Development Agreement, directly to the Authority for use in accordance with the Financing and Development Agreement;

(iii) Comprehensive General Liability Insurance as broad as the standard coverage form in use in the State which shall not be circumscribed by any endorsements limiting the breadth of coverage which is not approved in writing by the Authority. The policy shall include an endorsement (broad form) for contractual liability and shall name the Authority and the State University as named insureds, as their respective interests may appear. Limits of liability shall not be less than a combined limit of $2,000,000 per occurrence for bodily injury liability and property damage liability with such deductible amounts per person and in the aggregate as shall be acceptable to the Authority. Such insurance shall be maintained at all times during the Lease Term;

(iv) Property Insurance in an amount not less than eighty per centum (80%) of the full replacement cost of the Dormitory Facility (meaning replacement cost without allowance for depreciation), exclusive of excavations, foundations and similar property customarily excluded under the standard coverage form in use in the State and providing for protection against loss resulting from fire, lightning, the standard extended coverage insurance perils, vandalism and malicious mischief. All such policies required by this subparagraph shall name the Authority and the State University as named insured, as their respective interest may appear and shall contain standard clauses which provide for the net proceeds of any loss to be made payable, except as may otherwise be required by the Financing and Development Agreement, directly to the Authority for use in accordance with the Financing and Development Agreement. Such insurance with respect to any building or improvement shall be maintained at all times after completion of construction thereof; and

(v) Business Interruption Insurance in an amount agreed to by the parties to the Financing and Development Agreement during such time or times as the use of all or any of the Dormitory Facilities or any part thereof may be totally or partially interrupted as a result of damage or destruction resulting from perils insured against as described in subparagraph (iv) above. All such insurance shall be carried for the benefit of the Authority and shall name the Authority as the named insured. Each policy therefor, or contract thereof, shall contain a loss payable clause providing for the proceeds thereof to be payable to the Commissioner for deposit to the Dormitory Facilities Revenue Fund.

(b) In addition to the foregoing insurance to be obtained by the Authority, the State University shall provide Worker's Compensation and Employers Liability Insurance and each other form of insurance from injuries, sickness, disability or death of employees as the State University may be required by law to provide.

(c) All insurance policies obtained by the Authority under the Financing and Development Agreement shall be open to inspection by the State University, the 1995 Trustee and the Trustee at all reasonable times. A complete description of all such policies shall be furnished annually by the Authority to the State University, the 1995 Trustee and the Trustee, and if any change shall be made in any such insurance, a description and notice of such change shall be furnished by the Authority to the State University, the 1995 Trustee and the Trustee at the time of such change. If, after consultation with the State University, a loss deductible for insured property perils or liability is selected and incorporated into the Authority's property or liability coverages, the State University shall then be responsible for the amount of the deductible that the Authority shall incur from each loss for insured perils or liability.

(d) Notwithstanding any of the foregoing provisions described under the heading "Insurance," the Authority shall not be required to obtain or maintain any class or type of insurance required by the Financing and Development Agreement for which it is authorized and able to provide and maintain an appropriate substitute self–insurance arrangement under which the State University and the Authority would be fully protected from loss or general public liability arising from its ownership or interest in the Dormitory Facilities, or under which assurance will be provided that funds will be available to repair, restore, rebuild or replace the Dormitory Facilities upon damage, loss or destruction thereof, to the extent equivalent to that described in clauses (i) through (iv), inclusive, of paragraph (a) above. No such arrangement or arrangements shall be substituted for the insurance required to be obtained and maintained pursuant to the foregoing provisions under the heading "Insurance," unless and until each such arrangement shall have been recommended by an insurance consultant selected by the Authority.

(e) In lieu of separate policies, the Authority may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverage required in the Financing and Development Agreement, in which event it shall deposit with the State University a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Facilities.

(f) The State University assumes all risks that the proceeds of any insurance may be inadequate to repair, reconstruct or restore the Dormitory Facilities or fully to indemnify the State University or Authority against or to reimburse the State University or the Authority for any loss, liability, claim or judgment arising out of any risk, peril or insurable loss under the insurance required by the Financing and Development Agreement.

(Section 4.06)

Use of Facilities

The State University will not sell, sublease or otherwise dispose of, encumber or permit the use of a Dormitory Facility if the same would adversely affect the exclusion of interest on any of the Bonds issued under the Resolution from gross income for purposes of federal income taxation. Prior to permitting any use other than by the State University in furtherance of its educational purposes or entering into any lease or sublease or disposing of any Dormitory Facility, the State University shall give not less than thirty (30) days prior written notice thereof to the Authority.

(Section 7.03)

Covenant Not to Affect the Tax Exempt Status of the Bonds

The State University (i) will take no action, or permit any action to be taken, with respect to a Dormitory Facility which will impair the exclusion of interest on any Bond from gross income for purposes of federal income taxation; (ii) invest or otherwise use the proceeds of any Bonds in a manner which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, and any proposed or final regulations thereunder as are applicable to any Bond; or (iii) purchase or permit the purchase by any "related person," as defined in Section 147(a) (2) of the Code, pursuant to an arrangement, formal or informal, of any Bonds in an amount related to the amount of any obligation to be acquired by the Authority from the State University. In addition, the State University shall keep detailed records relating to (i) the use of the proceeds of the Bonds paid to the State University for payment of Costs of each State University Facility sufficient to identify the amount of proceeds from each Series of Bonds have been expended for Costs of such University Facility, and (ii) the non-governmental use and occupancy of each Dormitory Facility and the period of time over which such use continued.

(Section 7.04)

Creation of Liens

The State University shall not create, cause to be created or suffer or permit the creation of any lien or charge on the Dormitory Facilities Revenues.

(Section 7.10)

Rents, Fees and Charges

The State University covenants that the rents, fees and charges established and imposed by it and payable during each Fiscal Year for the use and occupancy of Dormitory Facilities shall be at least sufficient at all times: (i) to pay when due the Rentals payable by the State University during such Fiscal Year pursuant to the Lease and Agreement, (ii) to pay when due, interest on Outstanding Bonds payable during such Fiscal Year and the principal or Sinking Fund Installments of all Outstanding Bonds payable on or prior to July 1 of the next succeeding Fiscal Year; (iii) to pay the costs of operation, maintenance, repair and replacement of the Dormitory Facilities budgeted by the State University for such Fiscal Year; (iv) to maintain the Dormitory Income Account Reserve at the Dormitory Income Account Reserve Requirement; (v) to maintain the Operation and Maintenance Reserve and the Repair and Rehabilitation Reserve at their respective requirements; and (vi) to pay the Administrative Expenses for such Fiscal Year. For the purpose of the preceding sentence, the amounts referred to in (i), (ii), (iv), (v) and (vi) above for a Fiscal Year shall be the amounts set forth in the certification made by the Authority and delivered to the Commissioner and the State University on or before June 1 immediately preceding such Fiscal Year pursuant to §1680–q(3)I of the Act.

(Section 7.11)

Covenant to Deliver Certificate Required by Resolution

Upon request of the Authority, the State University shall deliver to the Authority a certificate, as required by the Resolution in connection with the issuance by the Authority of additional bonds under the Resolution, detailing the Operating Expenses of the State University for each of the two immediately preceding Fiscal Years.

(Section 7.13)

Events of Default

An "event of default" or a "default" shall mean, whenever they are used in the Financing and Development Agreement, any one or more of the following events:

(a) Failure by the State University to observe and perform any covenant, condition or agreement on its part to be observed or performed, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the State University by the Authority, unless by reason of the nature of such failure the same cannot be remedied within such thirty (30) day period and the State University has within such period commenced to take appropriate actions to remedy such failure and is diligently prosecuting such actions;

(b) Any representation or warranty of the State University contained in the Financing and Development Agreement shall have been at the time it was made or is thereafter untrue in any material respect;

(c) The State University shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the State University seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it for any substantial part of its property; or the State University shall authorize any of the actions set forth above in this subparagraph I; or

(d) An order or decree appointing a receiver of one or more of the Dormitory Facilities or any part thereof shall be entered with the consent or acquiescence of the State University or such order or decree shall be entered without the acquiescence or consent of the State University if it shall not be vacated, discharged or stayed within ninety (90) days after entry.

(Section 8.01)

Remedies

Whenever any event of default referred to above under the heading "Events of Default" shall have happened and be continuing, the Authority may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the State University under the Financing and Development Agreement.

(Section 8.02)

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The following is a brief summary of certain provisions of the Resolution pertaining to the Series 2023 Bonds and the Project. Such summary does not purport to be complete and reference is made to the Resolution for full and complete statements of such and all provisions. Defined terms used herein shall have the meanings ascribed to them in Appendix A.

Contract with Bondholders

With respect to the Bonds, in consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued under the Resolution by those who shall hold or own the same from time to time, the Resolution shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the Holders from time to time of such Bonds, and the pledge and assignment made in the Resolution and the covenants and agreements set forth to be performed by or on behalf of the Authority shall be for the equal and ratable benefit, protection and security of the Holders of any and all of such Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any such Bonds, over any other Bonds except as expressly provided in or permitted by the Resolution.

(Section 1.03)

Additional Obligations and Refunding Bonds

All or any portion of one or more Series of Refunding Bonds may be authenticated and delivered upon original issuance to refund all Outstanding Bonds. The Authority may issue Refunding Bonds in an aggregate principal amount sufficient, together with other money available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Resolution and of the Series Resolution authorizing such Series of Refunding Bonds.

The proceeds, including accrued interest, of Refunding Bonds shall be applied simultaneously with the delivery of such Refunding Bonds in the manner provided in or as determined in accordance with the Series Resolution authorizing such Refunding Bonds or the Bond Series Certificate relating to such Series of Refunding Bonds.

Except as otherwise provided in the Resolution as described below under the heading "Creation of Liens", the Authority reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness pursuant to other and separate resolutions or agreements of the Authority, so long as such bonds, notes or other obligations are not, or such other indebtedness is not, except as provided in the Resolution, entitled to a charge, lien or right prior or equal to the charge or lien created by the Resolution, or prior or equal to the rights of the Authority and Holders of Bonds as provided by the Resolution.

(Sections 2.04 and 2.05)

Pledge

The Pledged Assets are pledged and assigned to the Trustee as security for the payment of the principal and Redemption Price of and interest on the Bonds and as security for the performance of any other obligation of the Authority under the Resolution and any Series Resolution, all in accordance with the provisions of the Resolution and any Series Resolution. The pledge made by the Resolution is subject and subordinate only to the pledge of the Dormitory Facilities Revenue Fund. The pledge made by the Resolution is valid, binding and perfected from the time when the pledge attaches and the Pledged Assets shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. No instrument by which such pledge is created nor any financing statement need be recorded or filed.

(Section 5.01)

Establishment of Funds and Accounts

The following funds and accounts are established by the Resolution and, except for the Construction Account, which shall be held and maintained by the Authority, shall be held and maintained by the Trustee:

Construction Fund;
  Construction Account;
  Costs of Issuance Account; and
  Capitalized Interest Account;
Debt Service Fund; and
Arbitrage Rebate Fund.

In addition to the accounts and subaccounts, if any, required to be established by the Resolution or by any Series Resolution or any Bond Series Resolution, the Authority may for purposes of internal accounting establish such other accounts or subaccounts as the Authority or the Trustee deems proper, necessary or desirable. All money at any time deposited in any fund, account or subaccount created and pledged by the Resolution or by any Series Resolution or required thereby to be created shall be held in trust for the benefit of the Holders of Bonds, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided in the Resolution; *provided, however*, that the proceeds derived from the remarketing of Option Bonds tendered or deemed to have been tendered for purchase in accordance with the Series Resolution authorizing the issuance of such Bonds or the Bond Series Certificate relating to such Bonds or derived from a Liquidity Facility relating to such Bonds, and any fund or account established by or pursuant to such Series Resolution for the payment of the purchase price of Option Bonds so tendered or deemed to have been tendered, shall not be held in trust for the benefit of the Holders of the Bonds other than such Option Bonds and are pledged by the Resolution for the payment of the purchase price of such Option Bonds.

(Section 5.02)

Application of Bond Proceeds and Allocation Thereof

Upon the receipt of the proceeds from the sale of a Series of Bonds, the Authority shall apply such proceeds as specified in the Resolution and in the Series Resolution authorizing such Series or the Bond Series Certificate relating to such Series.

Accrued interest, if any, received upon the delivery of a Series of Bonds shall be deposited in the Debt Service Fund unless all or any portion of such amount is to be otherwise applied as specified in the Series Resolution authorizing such Series or the Bond Series Certificate relating to such Series.

(Section 5.03)

Application of Money in the Construction Fund

As soon as practicable after the delivery of each Series of Bonds, there shall be deposited in the Construction Account, the Costs of Issuance Account and the Capitalized Interest Account of the Construction Fund the respective amounts required to be deposited therein pursuant to the Series Resolution authorizing the issuance of such Series or the Bond Series Certificate relating to such Series. In addition, the Authority shall deposit in the Construction Account any money paid to it pursuant to the Resolution, including the proceeds of any insurance of condemnation award. Except as otherwise provided in the Resolution and in any applicable Series Resolution or Bond Series Certificate, money deposited in the Construction Fund shall be used only to pay the Costs of Issuance of the Bonds, Capitalized Interest on the Bonds and the Costs of the Facilities.

Payments for Costs of Issuance shall be made by the Trustee upon receipt of, and in accordance with, a certificate or certificates signed by an Authorized Officer of the Authority stating the names of the payees, the purpose of each payment in terms sufficient for identification, and the respective amounts of each such payment.

Upon written direction of an Authorized Officer of the Authority, the Trustee shall on or before an interest payment date transfer money from the Capitalized Interest Account to the Debt Service Fund in the amount specified in such direction.

Payments for Costs of a Facility shall be made by the Authority in accordance with the Financing and Development Agreement.

(Section 5.04)

Deposit and Allocation of Revenues

The Revenues shall upon receipt by the Trustee be deposited or paid by the Trustee as follows in the following order of priority:

First: To the Debt Service Fund (a) the amount necessary to make the amount in the Debt Service Fund equal to the principal and Sinking Fund Installments of and interest on Outstanding Bonds payable on and prior to the next succeeding July 1, including the interest estimated by the Authority to be payable on any Variable Interest Rate Bond assuming that such Variable Interest Rate Bond will bear interest, from and after the next date on which the rate at which such Variable Interest Rate Bond bears interest is to be adjusted, at a rate per annum equal to the rate per annum at which such Bonds then bear interest, plus one percent (1%) per annum and (b) the purchase price or Redemption Price of Outstanding Bonds theretofore contracted to be purchased or called for redemption on or prior to the next succeeding July 1, plus accrued interest thereon to the date of purchase or redemption;

Second: To reimburse, pro rata, each Provider for Provider Payments which are then unpaid, in proportion to the respective Provider Payments then unpaid to each Provider;

Third: Upon the direction of an Authorized Officer of the Authority, to the Arbitrage Rebate Fund the amount set forth in such direction; and

Fourth: To the Authority, unless otherwise paid, such amounts as are payable to the Authority for: (i) any expenditures of the Authority for fees and expenses of auditing, and fees and expenses of the Trustee and Paying Agents, all as required by the Resolution, (ii) all other expenditures reasonably and necessarily incurred by the Authority in connection with the financing of the Dormitory Facilities, including expenses incurred by the Authority to compel full and punctual performance of all the provisions of the Financing and Development Agreement in accordance with the terms thereof, and (iii) any fees of the Authority; but only upon receipt by the Trustee of a certificate signed by an Authorized Officer of the Authority, stating in reasonable detail the amounts payable to the Authority pursuant to this paragraph Fourth.

(Section 5.05)

Debt Service Fund

The Trustee shall on each interest payment date out of the Debt Service Fund:

(a) the interest due and payable on all Outstanding Bonds on such interest payment date;

(b) the principal amount due and payable on such interest payment date on all Outstanding Bonds; and

(c) the Sinking Fund Installments or other amounts related to a mandatory redemption, if any, due and payable on all Outstanding Bonds on such interest payment date.

Notwithstanding the first paragraph of this subdivision, the Authority may, at any time subsequent to July 1 of any Bond Year but in no event less than forty-five (45) days prior to the succeeding date on which a Sinking Fund Installment is scheduled to be due, direct the Trustee to purchase, with money on deposit in the Debt Service Fund, at a price not in excess of par plus interest accrued and unpaid to the date of such purchase, Term Bonds to be redeemed from such Sinking Fund Installment. Any Term Bond so purchased and delivered to the Trustee shall be canceled upon receipt thereof by the Trustee and evidence of such cancellation shall be given to the Authority. The principal amount of each Term Bond so canceled shall be credited against the Sinking Fund Installment due on such date; *provided, however*, that such Term Bond is canceled by the Trustee prior to the date on which notice of redemption is given.

Money in the Debt Service Fund in excess of the amount required to pay the principal and Sinking Fund Installments of and interest on Outstanding Bonds payable on and prior to the next succeeding July 1 assuming that a Variable Interest Rate Bond will bear interest, from and after the next date on which the rate at which such Variable Interest Rate Bond bears interest is to be adjusted, at a rate per annum equal to the rate per annum at which such Bonds then bear interest, plus one percent (1%) per annum, and the purchase price or Redemption Price of Outstanding Bonds theretofore contracted to be purchased or called for redemption, plus accrued interest thereon to the date of purchase or redemption, shall be applied by the Trustee in accordance with the direction of an Authorized Officer of the Authority to the purchase of Outstanding Bonds of any Series at purchase prices not exceeding the Redemption Price applicable on the next interest payment date on which such Bonds are redeemable, plus accrued and unpaid interest to such date, at such times, at such purchase prices and in such manner as an Authorized Officer of the Authority shall direct. If sixty (60) days prior to the end of a Bond Year an excess, calculated as aforesaid, exists in the Debt Service Fund, such money shall be applied by the Trustee in accordance with the direction of an Authorized Officer of the Authority given pursuant to the Resolution to the redemption of Bonds as provided in the Resolution, at the Redemption Prices specified in the applicable Series Resolution authorizing the issuance of the Bonds to be redeemed or the Bond Series Certificate relating to such Bonds.

(Section 5.06)

Arbitrage Rebate Fund

The Trustee shall deposit to the Arbitrage Rebate Fund any money delivered to it by the Authority for deposit therein and, notwithstanding any other provisions of the Resolution, shall transfer to the Arbitrage Rebate Fund, in accordance with the directions of an Authorized Officer of the Authority, money on deposit in the Facilities Account at such times and in such amounts as set forth in such directions.

Money on deposit in the Arbitrage Rebate Fund shall be applied by the Trustee in accordance with the direction of an Authorized Officer of the Authority to make payments to the Department of the Treasury of the United States of America at such times and in such amounts as the Authority shall determine to be required by the Code to be rebated to the Department of the Treasury of the United States of America. Money which an Authorized Officer of the Authority determines to be in excess of the amount required to be so rebated shall, first, be applied to reimburse pro rata, each Provider for money advanced under a Credit Facility or a Liquidity Facility, including interest thereon, which is then unpaid in proportion to the respective amounts advanced by each Provider, and, then be deposited to any fund or account established under the Resolution in accordance with the directions of such Authorized Officer.

(Section 5.07)

Application of Money in Certain Funds for Retirement of Bonds

Notwithstanding any other provisions of the Resolution, if at any time the amounts held in the Debt Service Fund are sufficient to pay the principal or Redemption Price of all Outstanding Bonds and the interest accrued and unpaid and to accrue on such Bonds to the next date on which all such Bonds are redeemable, or to make provision pursuant to the Resolution for the payment of the Outstanding Bonds at the maturity or redemption dates thereof, the Authority may (i) direct the Trustee to redeem all such Outstanding Bonds, whereupon the Trustee shall proceed to redeem or provide for the redemption of such Outstanding Bonds in the manner provided for redemption of such Bonds by the Resolution and by each Series Resolution as provided in the Resolution, or (ii) give the Trustee irrevocable instructions in accordance with the Resolution and make provision for the payment of the Outstanding Bonds at the maturity or redemption dates thereof in accordance therewith.

(Section 5.08)

Investment of Funds and Accounts

Money held under the Resolution by the Trustee or the Authority, if permitted by law, shall, as nearly as may be practicable, be invested in Government Obligations, Federal Agency Obligations Exempt Obligations; *provided, however,* that each such investment shall permit the money so deposited or invested to be available for use at the times at which the Authority reasonably believes such money will be required for the purposes of the Resolution. Investments to be made by the Trustee pursuant to the Resolution as described in this paragraph shall be made upon direction of the Authority given or confirmed in writing, signed by an Authorized Officer of the Authority (which direction shall specify the amount thereof to be so invested).

Permitted Investments purchased as an investment of money in any fund or account under the provisions of the Resolution shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account.

In computing the amount in any fund or account under the provisions of this section, Permitted Investments shall be valued at par or the market value thereof, plus accrued interest, whichever is lower.

Notwithstanding anything to the contrary in the Resolution, the Authority, in its discretion, may direct the Trustee to, and the Trustee shall, sell, present for redemption or exchange any investment held by the Trustee pursuant to the Resolution and the proceeds thereof may be reinvested as provided in this section. Except as otherwise provided in the Resolution, the Trustee shall sell at the best price obtainable, or present for redemption or exchange, any investment held by it pursuant to the Resolution whenever it shall be necessary in order to provide money to meet any payment or transfer from the fund or account in which such investment is held.

(Section 6.02)

Creation of Liens

Except as permitted by the Resolution, the Authority shall not create, cause to be created or suffer or permit the creation of any lien or charge prior or equal to that of the Bonds on the Pledged Assets; *provided, however*, that nothing contained in the Resolution shall prevent the Authority from (i) issuing bonds, notes or other obligations or otherwise incurred indebtedness pursuant to other and separate resolutions or agreements of the Authority, so long as such bonds, notes or other obligations are not, or such other indebtedness is not, except as provided in the Resolution, entitled to the charge or lien created by the Resolution, and (ii) incurring obligations with respect to a Credit Facility or a Liquidity Facility which are secured by a lien upon and pledge of the Pledged Assets which are of equal priority with the lien created and the pledge made by the Resolution.

(Section 7.06)

Events of Default

Each of the following constitutes an "event of default" under the Resolution and each Series Resolution if:

(a) Payment of the principal, Sinking Fund Installment or Redemption Price of or interest on any Bond shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) Payment of an installment of interest on any Bond shall not be made by the Authority when the same shall become due and payable; or

(c) With respect to the Bonds of any Series, the Authority shall default in the due and punctual performance of any covenants contained in the Series Resolution authorizing the issuance thereof to the effect that the Authority shall comply with the provisions of the Code applicable to such Bonds necessary to maintain the exclusion of interest therein from gross income under Section 103 of the Code and shall not take any action which would adversely affect the exclusion of interest on such Bonds from gross income under Section 103 of the Code and, as a result thereof, the interest on the Bonds of such Series shall no longer be excludable from gross income under Section 103 of the Code; or

(d) The Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Resolution or in the Bonds or in any Series Resolution on the part of the Authority to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds, or, if such default is not capable of being cured within thirty (30) days, if the Authority fails to commence to cure such default within said thirty (30) days and diligently prosecutes the cure thereof; or

(e) With respect to a Tax Exempt Bond, there has been a Determination of Taxability.

(Section 11.02)

Acceleration of Maturity

Upon the happening and continuance of any event of default (other than under paragraph I and paragraph (f) of the provision of the Resolution summarized above under the caption *"Event of Default"*), then and in every such case the Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds shall, by a notice in writing to the Authority, declare the principal of and interest on all of the Outstanding Bonds to be immediately due and payable. At the expiration of thirty (30) days from the giving of notice of such declaration, such principal and interest shall become and be immediately due and payable, anything in the Resolution or in the Bonds or any Series Resolution to the contrary notwithstanding. At any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Resolution, the Trustee shall, with the written consent of the Holders of not less than twenty-five percent (25%) in principal amount of the Bonds not then due by their terms and then Outstanding, by written notice to the Authority, annul such declaration and its consequences if: (i) money shall have accumulated in the Debt Service Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds (except the interest accrued on such Bonds since the last interest payment date); (ii) money shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and any Paying Agent; (iii) all other amounts then payable by the Authority under the Resolution and under each Series Resolution (other than principal amounts payable only because of a declaration and acceleration under this section) shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Resolution, the Series Resolution or in the Bonds (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this section) shall have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

(Section 11.03)

Enforcement of Remedies

Upon the happening and continuance of any event of default, then and in every such case, the Trustee may proceed, and, upon the written request of the Holders of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds or, in the case of the happening and continuance of an Event of Default described in paragraph (c) and paragraph (f) of the provision of the Resolution summarized above under the caption *"Event of Default"*, upon the written request of the Holders of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds of the Series affected thereby, shall proceed (subject to the provisions of the Resolution regarding indemnification of the Trustee), to protect and enforce its rights and the rights of the Holders of the Bonds under the laws of the State or under the Resolution or under any Series Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained under the Resolution or any Series Resolution or in aid or execution of any power therein granted, or for an accounting against the Authority as if the Authority were the trustee of an express trust, or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the Resolution and under each Series Resolution the Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts then, or during any default becoming, and at any time remaining, due from the Authority for principal or interest or otherwise under any of the provisions of the Resolution or of any Series Resolution or of the Bonds, with interest on overdue payments of the principal of or interest on the Bonds at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the Resolution and under any Series Resolution and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Holders of such Bonds, and to recover and enforce judgment or decree against the Authority but solely as provided in the Resolution and in any Series Resolution and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the money adjudged or decreed to be payable.

(Section 11.04)

Priority of Payments After Default

If at any time the money held by the Trustee under the Resolution and under each Series Resolution shall not be sufficient to pay the principal of and interest on the Bonds as the same become due and payable (either by their terms or by acceleration of maturity under the provisions of the Resolution), such money together with any money then available or thereafter becoming available for such purpose, whether through exercise of the remedies provided for in the Resolution or otherwise, shall be applied (after first depositing in the Arbitrage Rebate Fund all amounts required to be deposited therein and then paying all amounts owing to the Trustee under the Resolution) as follows:

(a) Unless the principal of all the Bonds has become or been declared due and payable, all such money shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

Second: To the payment to the persons entitled thereto of the unpaid principal, Sinking Fund Installments or Redemption Price of any Bonds which shall have become due whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all amounts due on any date, then to the payment thereof ratably, according to the amount of principal, Sinking Fund Installments or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal of all of the Bonds has become or been declared due and payable, all such money shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or preference except as to the difference in the respective rates of interest specified in the Bonds.

The provisions of this section are in all respects subject to the provisions of the Resolution.

Whenever money is to be applied by the Trustee pursuant to the provisions of this section, such money shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. The setting aside of such money in trust for application in accordance with this section shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Authority, to any Bondholder or to any other person for any delay in applying any such money so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of the Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be on an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date. The Trustee shall not be required to make payment to the Holder of any Bond unless such Bond shall be presented to the Trustee for appropriate endorsement.

(Section 11.05)

Termination of Proceedings

In case any proceedings commenced by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Authority, the Trustee, each Provider, the State University and the Bondholders shall be restored to their former positions and rights under the Resolution, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been commenced.

(Section 11.06)

Bondholders' Direction of Proceedings

Anything in the Resolution to the contrary notwithstanding, the Holders of a majority in principal amount of the Outstanding Bonds or in the case of an event of default described in subparagraph (c) under the heading "Event of Default" above, the Holders of a majority in principal amount of the Outstanding Bonds of the Series affected thereby shall have the right by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under the Resolution and under each Series Resolution, provided such direction shall be in accordance with law or the provisions of the Resolution and of each Series Resolution and the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

(Section 11.07)

Limitation of Rights of Individual Bondholders

No Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Resolution, or for any other remedy under the Resolution unless such Holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds, or, in the case of an event of default under paragraph (b) of the provision of the Resolution summarized above under the caption *"Event of Default"*, the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Series affected thereby, shall have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Resolution or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Resolution or for any other remedy under the Resolution and in equity or at law. It is understood and intended that no one or more Holders of the Bonds secured by the Resolution shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Resolution or to enforce any right under the Resolution except in the manner provided in the Resolution, and that all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of the Outstanding Bonds. Notwithstanding any other provision of the Resolution, the Holder of any Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the stated maturity expressed in such Bond (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(Section 11.08)

Modification and Amendment Without Consent

The Authority may adopt at any time or from time to time Series Resolutions or Supplemental Resolutions for any one or more of the following purposes, and any such Series Resolution or Supplemental Resolution shall become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Authority:

(a) To provide for the issuance of a Series of Bonds pursuant to the provisions of the Resolution and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed;

(b) To add additional covenants and agreements of the Authority for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Authority contained in the Resolution;

(c) To prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Authority which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(d) To surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of the Resolution, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Authority contained in the Resolution;

(e) To confirm, as further assurance, any pledge under the Resolution, and the subjection to any lien, claim or pledge created or to be created by the provisions of the Resolution, of the Pledged Assets or of any other money, securities or funds;

(f) To modify any of the provisions of the Resolution or of any previously adopted Series Resolution or Supplemental Resolution in any other respects, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of adoption of such Supplemental Resolution or Series Resolution shall cease to be Outstanding, and all Bonds issued under such resolutions shall contain a specific reference to the modifications contained in such subsequent Resolutions; or

(g) With the consent of the Trustee, to cure any ambiguity or defect or inconsistent provision in the Resolution or to insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable, provided that any such modifications are not contrary to or inconsistent with the Resolution as theretofore in effect, or to modify any of the provisions of the Resolution or of any previously adopted Series Resolution or Supplemental Resolution in any other respect, provided that such modification shall not adversely affect the interests of the Holders in any material respect.

(Section 9.01)

Supplemental Resolutions Effective With Consent of Bondholders

The provisions of the Resolution may also be modified or amended at any time or from time to time by a Supplemental Resolution, subject to the consent of Bondholders in accordance with and subject to the provisions of the Resolution, such Supplemental Resolution to become effective upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Authority.

(Section 9.02)

Powers of Amendment

Any modification or amendment of the Resolution and of the rights and obligations of the Authority and of the Holders of the Bonds under the Resolution, in any particular, may be made by a Supplemental Resolution, with the written consent given as set forth in the provision of the Resolution summarized below under the caption *"Consent of Bondholders"*, (i) of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given, or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of Holders of at least a majority in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given, or (iii) in case the modification or amendment changes the amount or date of any Sinking Fund Installment, of the Holders of at least a majority in principal amount of the Bonds of the particular Series, maturity and interest rate entitled to such Sinking Fund Installment Outstanding at the time such consent is given; *provided, however*, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series, maturity and tenor remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof, or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment. For the purposes of this section, a Series shall be deemed to be affected by a modification or amendment if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series in any material respect. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, the Bonds of any particular Series or maturity would be affected by any modification or amendment of the Resolution and any such determination shall be binding and conclusive on the Authority and all Holders of Bonds. The Trustee may receive an opinion of counsel, including an opinion of Bond Counsel, as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by any such modification or amendment of the Resolution.

(Section 10.01)

Consent of Bondholders

The Authority may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of the Resolution to take effect when and as provided in the Resolution. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to the Holders for their consent thereto in form satisfactory to the Trustee, shall promptly after adoption to be mailed by the Authority to the Holders (but failure to mail such copy and request will not affect the validity of the Supplemental Resolution when consented to as provided below). Such Supplemental Resolution shall not be effective unless and until (i) there shall been filed with the Trustee (a) the written consents of Holders of the percentages of Outstanding Bonds specified in the provision of the Resolution summarized above under the caption *"Powers of Amendment"* and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Authority in accordance with the provisions of the Resolution, is authorized or permitted thereby, and is valid and binding upon the Authority and enforceable in accordance with its terms, and (ii) a notice shall have been mailed as provided in this section. Each such consent shall be effective only if accompanied by proof of the holding or owning at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by the Resolution. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with the Resolution shall be conclusive that the consents have been given by the Holders described in such certificate or certificates of the Trustee. Any consent shall be binding upon the Holder of the Bonds giving such consent and, anything in the Resolution to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee provided for below is filed, such revocation. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Authority and the Trustee a written statement that the Holders of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Authority on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this section, shall be given to the Bondholders by the Authority by mailing such notice to the Bondholders and, at the discretion of the Authority, by publishing the same at least once not more than ninety (90) days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution and the written statement of the Trustee in the Resolution provided for is filed (but failure to publish such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this paragraph provided). Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Authority, the Trustee, each Paying Agent and the Holders of all Bonds upon the filing with the Trustee of proof of the mailing of such notice or at the expiration of thirty (30) days after the filing with the Trustee of the proof of the first publication of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such thirty (30) day period; *provided, however*, that the Authority, the Trustee and any Paying Agent during such thirty (30) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

(Section 10.02)

Modifications by Unanimous Consent

The terms and provisions of the Resolution and the rights and obligations of the Authority and of the Holders of the Bonds under the Resolution may be modified or amended in any respect upon the adoption and filing with the Trustee by the Authority of a copy of a Supplemental Resolution certified by an Authorized Officer and the consent of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in the Resolution, except that no notice to Bondholders either by mailing or publication shall be required.

(Section 10.03)

Amendment of Agreements

The Financing and Development Agreement may not be amended, changed, modified, altered or terminated nor may any provision thereof be waived if any such amendment, change, modification, alteration, termination or waiver would adversely affect the interest of the Holders of Outstanding Bonds in any material respect unless consented to in writing by (a) the Holders of at least a majority in aggregate principal amount of the Bonds then Outstanding, or (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modifications or amendments, the Holders of not less than a majority in aggregate principal amount of the Bonds of each Series so affected then Outstanding; ***provided, however,*** that if such amendment, change, modification, alteration, termination or waiver will, by its terms, not take effect so long as any Bonds of any specified Series remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section; ***provided, further,*** that no such amendment, change, modification, alteration, termination will reduce the percentage of the aggregate principal amount of Outstanding Bonds the consent of the Holders of which is a requirement for any such amendment, change, modification, alteration or termination. Any consent given pursuant to this paragraph by the Holders of

Bonds shall, except as otherwise provided in this Section, be given in the same manner required by the Resolution.

The Financing and Development Agreement may be amended, changed, modified or altered (i) to make changes necessary or appropriate in connection with the acquisition, construction, reconstruction, rehabilitation and improvement, or otherwise providing, furnishing and equipping of any Dormitory Facilities or (ii) with the consent of the Trustee, to cure any ambiguity, or to correct or supplement any provisions contained in the Financing and Development Agreement which may be defective or inconsistent with any other provisions contained in the Resolution or in the Financing and Development Agreement. Except as otherwise provided in this Section, the Financing and Development Agreement may be amended, changed, modified or altered without the consent of the Holders of Outstanding Bonds or the Trustee. Prior to execution by the Authority of any amendment, a copy thereof certified by an Authorized Officer of the Authority shall be filed with the Trustee.

For the purposes of this Section, the purchasers of Bonds, whether purchasing as underwriters, Remarketing Agent or otherwise for resale, may upon such purchase consent to an amendment, change, modification, alteration, termination or waiver permitted by this Section in the manner provided in the Resolution, except that no proof of ownership shall be required, and with the same effect as a consent given by the Holder of such Bonds; ***provided, however,*** that, if such consent is given by a purchaser who is purchasing as an underwriter or Remarketing Agent or for resale, the nature of the amendment, change, modification, alteration, termination or waiver and the provisions for the purchaser consenting thereto shall be described in the official statement, prospectus, offering memorandum or other offering document prepared in connection with the initial offering, reoffering or resale of the Bonds of such Series. In addition, the Holder of an Outstanding Auction Rate Bond shall be deemed to have consented to an amendment, change, modification, alteration or termination permitted by this Section if (i) the Trustee has mailed notice of such proposed amendment to the Holder of such Bonds in the same manner required by Article X of the Resolution for an amendment to the Resolution, (ii) on the first Auction Date for such Bond occurring at least twenty (20) days after the date on which the aforementioned notice is given by the Trustee the interest rate determined on such date is the Winning Bid Rate and (iii) there is delivered to the Authority and the Trustee an opinion of Bond Counsel to the effect that such amendment shall not adversely affect the validity of such Auction Rate Bond or any exemption from federal income tax to which the interest on such Auction Rate Bond would otherwise be entitled. As used in this paragraph the following terms shall have the respective meanings: **"Auction Rate Bond"** means a Variable Interest Rate Bond that is not an Option Bond, and that bears interest at rates determined by periodic auctions in accordance with procedures therefore established by the Series Resolution authorizing such Bond or the Bond Series Certificate related thereto; **"Auction Date"** means, with respect to particular any Auction Rate Bond, the date on which an auction is held or required to be held for such Bond in accordance with the procedures established therefore; and **"Winning Bid Rate"** when used with respect to an auction held for any particular Auction Rate Bond, shall have the meaning given to such term in the Series Resolution authorizing such Auction Rate Bond or the Bond Series Certificate related thereto, or, if not otherwise defined, means the lowest rate specified in any purchase bid submitted in such auction, which, if selected, would cause the aggregate principal amount of Auction Bonds offered to be sold in such auction to be subject to purchase bids at rates no greater than the rate specified in such purchase bid.

For the purposes of this Section, a Series shall be deemed to be adversely affected by an amendment, change, modification, alteration or termination of the Financing and Development Agreement or the Lease and Agreement or the waiver of any provision thereof if the same adversely affects or diminishes the rights of the Holders of the Bonds of such Series in any material respect. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, Bonds of any particular Series would be adversely affected in any material respect by any amendment, change, modification, alteration, termination or waiver and any such determination shall be binding and conclusive on the State University, the Authority and all Holders of Bonds.

For all purposes of this Section, the Trustee shall be entitled to rely upon an opinion of counsel, which counsel shall be satisfactory to the Trustee, with respect to whether any amendment, change, modification, alteration, termination or waiver adversely affects the interests of any Holders of Bonds then Outstanding in any material respect.

Bonds owned or held by or for the account of the Authority or the State University shall not be deemed Outstanding for the purpose of the consent provided for in this Section, and neither the Authority nor the State University shall be entitled with respect to such Bonds to give any such consent. At the time of any consent, the Authority shall furnish the Trustee a certificate of an Authorized Officer, upon which the Trustee may rely, describing all Bonds so to be excluded.

(Section 7.11)

Defeasance

If the Authority shall pay or cause to be paid to the Holders of the Bonds of a Series the principal, Sinking Fund Installments, if any, or Redemption Price of and interest thereon, at the times and in the manner stipulated therein, in the Resolution, and in the applicable Series Resolution and Bond Series Certificate, then the pledge of the Pledged Assets to such Bonds shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Authority, execute and deliver such documents to evidence such discharge and satisfaction as may be reasonably required by the Authority, and all money or securities held by it pursuant to the Resolution and to the applicable Series Resolution which are not required for the payment or redemption of Bonds of such Series shall be paid or delivered by the Trustee as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Authority; second, to each Provider, the Provider Payments which have not been repaid, pro rata, based upon the respective Provider Payments then unpaid to each Provider; and third, the remaining balance to or upon the order of the Authority. The securities so paid or delivered shall be released from any trust, pledge, lien, encumbrance or security interest created by the Resolution or by the Financing and Development Agreement.

Bonds for the payment or redemption of which money shall have been set aside and shall be held in trust by the Trustee (through deposit of money for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the preceding paragraph. All Outstanding Bonds of any Series or any maturity within a Series or a portion of a maturity within a Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in the preceding paragraph if (a) in case any of such Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee, in form satisfactory to it, irrevocable instructions to give as provided in the Resolution notice of redemption on said date of such Bonds, (b) there shall have been deposited with the Trustee either money in an amount which shall be sufficient, or Defeasance Securities the principal of and interest on which when due will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest due and to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (c) the Trustee shall have received the written consent to such defeasance of each Provider which has given written notice to the Trustee and the Authority that amounts advanced under a Credit Facility or Liquidity Facility issued by it or the interest thereon have not been repaid to such Provider, and (d) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee, in form satisfactory to it, irrevocable instructions to give, as soon as practicable, by first class mail, postage prepaid, to the Holders of said Bonds at their last known addresses appearing on the registration books, and, if directed by an Authorized Officer of the Authority, by publication, at least twice, at an interval of not less than seven (7) days between publications, in an Authorized Newspaper, a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this section and stating such maturity or redemption date upon which money is to be available for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on such Bonds. The Trustee shall select the Bonds of like Series and maturity payment of which shall be made in accordance with this section in the manner provided in the Resolution. Neither the Defeasance Securities nor money deposited with the Trustee pursuant to this section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on such Bonds; *provided, however*, that any money received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest to become due on such Bonds on and prior to such redemption date or maturity date thereof, as the case may be; *provided further*, that money and Defeasance Securities may be withdrawn and used by the Authority for any purpose upon (i) the simultaneous substitution therefor of either money in an amount which shall be sufficient, or Defeasance Securities the principal of and interest on which when due will provide money which without regard to reinvestment, together with the money, if any, held by or deposited with the Trustee at the same time, shall be sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest due and to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (ii) receipt by the Trustee of a letter or other written report of a firm of independent certified public accountants verifying the accuracy of the arithmetical computations which establish the adequacy of such money and Defeasance Securities for such purpose. Any income or interest earned by, or increment to, the investment of any such money so deposited, shall, to the extent certified by the Trustee to be in excess of the amounts required by the Resolution to pay the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on such Bonds, as realized, be paid by the Trustee as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Authority; second, to each Provider, the Provider Payments which have not been repaid, pro rata, based upon the respective Provider Payments then unpaid to each Provider; and third, the remaining balance to or upon the order of the Authority. Any money so paid by the Trustee shall be released of any trust, pledge, lien, encumbrance or security interest created by the Resolution or by the Financing and Development Agreement.

For purposes of determining whether Variable Interest Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of money, or Defeasance Securities and money, if any, in accordance with clause (b) of the preceding paragraph, the interest to come due on such Variable Interest Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate permitted by the terms thereof; *provided, however*, that if on any date, as a result of such Variable Interest Rate Bonds having borne interest at less than such Maximum Interest Rate for any period, the total amount of money and Defeasance Securities on deposit with the Trustee for the payment of interest on such Variable Interest Rate Bonds is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of such Variable Interest Rate Bonds in order to satisfy clause (b) of the preceding paragraph, the Trustee shall pay the amount of such excess as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Authority; second, to each Provider, the Provider Payments which have not been repaid, pro rata, based upon the respective Provider Payments then unpaid to each Provider; and third, the remaining balance to or upon the order of the Authority. Any money so paid by the Trustee shall be released of any trust, pledge, lien, encumbrance or security interest created by the Resolution.

Option Bonds shall be deemed to have been paid in accordance with the second paragraph of this section only if, in addition to satisfying the requirements of clauses (a) and (b) above, there shall have been deposited with the Trustee money in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Bonds which could become payable to the Holders of such Bonds upon the exercise of any options provided to the Holders of such Bonds; *provided, however*, that if, at the time a deposit is made with the Trustee pursuant to the second paragraph of this section, the options originally exercisable by the Holder of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this paragraph. If any portion of the money deposited with the Trustee for the payment of the principal of and premium, if any, and interest on Option

Bonds is not required for such purpose, the Trustee shall, if requested by the Authority, pay the amount of such excess as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of an Authorized Officer of the Authority; second, to each Provider, the Provider Payments which have not been repaid, pro rata, based upon the respective Provider Payments then unpaid to each Provider; third, the remaining balance to or upon the order of the Authority. Any money so paid by the Trustee shall be released of any trust, pledge, lien, encumbrance or security interest created by the Resolution.

Anything in the Resolution to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of any of the Bonds of a Series or the interest thereon which remain unclaimed for one (1) year after the date when all of the Bonds of such Series have become due and payable either at their stated maturity dates or by call for earlier redemption, if such money were held by the Trustee at such date, or for one (1) year after the date of deposit of such money if deposited with the Trustee, after such date when all of the Bonds of such Series become due and payable, shall, at the written request of the Authority, be repaid by the Trustee to the Authority as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged and the Holders shall look only to the Authority for payment of such Bonds; *provided, however*, that, before being required to make any such payment to the Authority, the Trustee may, at the expense of the Authority cause to be published in an Authorized Newspaper a notice that such money remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) nor more than sixty (60) days after the date of publication of such notice, the balance of such money then unclaimed shall be returned to the Authority.

(Section 12.01)

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FORM OF APPROVING OPINIONS OF CO-BOND COUNSEL RELATING TO THE SERIES 2023 BONDS

[Date of Delivery]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of $113,320,000 aggregate principal amount of State University of New York Dormitory Facilities Revenue Bonds, Series 2023A (Sustainability Bonds) (the "Series 2023A Bonds"), and $238,470,000 aggregate principal amount of State University of New York Dormitory Facilities Revenue Bonds, Series 2023B (the "Series 2023B Bonds"), and collectively with the Series 2023A Bonds, the "Series 2023 Bonds") by the Dormitory Authority of the State of New York (the "Authority"), a body corporate and politic constituting a public benefit corporation of the State of New York, created and existing under and pursuant to the Constitution and statutes of the State of New York, including the Dormitory Authority Act, being Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended to the date hereof, including, without limitation, by the Healthcare Financing Consolidation Act, being Title 4-B of the Public Authorities Law of the State of New York, as amended to the date hereof (the "Act").

The Series 2023 Bonds are being issued and sold pursuant to the Act, the State University Dormitory Facilities Revenue Bond Resolution, adopted by the Authority on May 15, 2013 (the "Resolution"), the Series 2023A Resolution Authorizing the Issuance of a Series of State University of New York Dormitory Facilities Revenue Bonds in an amount not to exceed $920,000,000, adopted by the Authority on June 21, 2023 (the "Series 2023A Resolution"), the Series 2023B Resolution Authorizing the Issuance of a Series of State University of New York Dormitory Facilities Revenue Bonds in an amount not to exceed $920,000,000, adopted by the Authority on June 21, 2023 (the "Series 2023B Resolution", and collectively with the Series 2023A Resolution, the "Series Resolutions") and the Bond Series Certificates, each dated as of August 24, 2023, relating to each of the Series 2023A Bonds and the Series 2023B Bonds (collectively, the "Bond Series Certificates"). Said resolutions and the Bond Series Certificates are herein collectively called the "Resolutions." Capitalized terms used but not defined herein have the respective meanings given to them in the Resolutions.

The Series 2023 Bonds are part of an issue of bonds of the Authority (the "Bonds") which the Authority has established and created under the terms of the Resolution and is authorized to issue from time to time for the purposes authorized by the Act and the Resolution, as then in effect, and without limitation as to amount, except as provided in the Resolutions or as may be limited by law. The Series 2023 Bonds are being issued for the purposes set forth in the Resolutions.

The Authority is authorized to issue Bonds, in addition to the Series 2023 Bonds, only upon the terms and conditions set forth in the Resolutions and such Bonds, when issued, will with the Series 2023 Bonds be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

The Series 2023 Bonds are issuable in the form of fully registered Bonds in the denomination of $5,000 or integral multiples thereof. Each series of the Series 2023 Bonds are numbered consecutively from one upward in order of issuance.

The Series 2023A Bonds are dated their date of delivery and will bear interest at the rates and mature on July 1 of each of the years and in the principal amounts set forth below:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2024	$1,515,000	5.00%	2035	$ 4,175,000	5.00%
2025	2,565,000	5.00	2036	4,385,000	5.00
2026	2,690,000	5.00	2037	4,605,000	5.00
2027	2,825,000	5.00	2038	4,835,000	5.00
2028	2,965,000	5.00	2039	2,855,000	5.00
2029	3,115,000	5.00	2040	2,995,000	5.00
2030	3,270,000	5.00	2041	3,145,000	5.00
2031	3,435,000	5.00	2042	3,305,000	5.00
2032	3,605,000	5.00	2043	3,470,000	5.00
2033	3,790,000	5.00	2048	20,120,000	5.00
2034	3,975,000	5.00	2043	25,680,000	5.00

The Series 2023B Bonds are dated their date of delivery and will bear interest at the rates and mature on July 1 of each of the years and in the principal amounts set forth below:

Year	Principal Amount	Interest Rate	Year	Principal Amount	Interest Rate
2024	$ 5,175,000	5.00%	2033	$27,885,000	5.00%
2025	6,245,000	5.00	2034	27,210,000	5.00
2026	19,135,000	5.00	2035	26,380,000	5.00
2027	21,685,000	5.00	2036	4,600,000	5.00
2028	23,100,000	5.00	2039	1,345,000	5.00
2029	21,025,000	5.00	2040	2,100,000	5.00
2030	1,415,000	5.00	2042	2,860,000	5.00
2031	20,105,000	5.00	2043	4,155,000	5.00
2032	23,410,000	5.00	2046	640,000	5.00

The Series 2023 Bonds are subject to redemption and purchase in lieu of optional redemption prior to maturity as provided in the Resolutions.

Pursuant to an amendment to the Public Authorities Law and Education Law of the State of New York (Chapter 57 of the Laws of 2013, Part B), the State University has executed an assignment, assigning all of its rights in and to the Dormitory Facilities Revenues to the Authority. The Authority and the State University of New York (the "State University") have entered into a Financing and Development Agreement, dated as of May 15, 2013 (the "Agreement"), by which the State University is required to establish fees and charges for use and occupancy of the Dormitory Facilities and bill and collect Dormitory Facilities Revenues on behalf of the Authority. All Dormitory Facilities Revenues collected by the State University will be deposited in the Dormitory Facilities Revenue Fund and principal and Redemption Price of and interest on Outstanding Bonds, including the Series 2023 Bonds will be payable from the Dormitory Facilities Revenue Fund. The Pledged Assets have been pledged by the Authority for the benefit of the holders of the Outstanding Bonds, including the Series 2023 Bonds, for the payment of the principal or Redemption Price of or interest on Outstanding Bonds.

We are of the opinion that:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York, with the right and lawful authority and power to adopt the Resolutions and to issue the Bonds thereunder, including the Series 2023 Bonds.

2. The Series Resolutions have been duly adopted in accordance with the provisions of the Resolution and are authorized and permitted by the Resolution. The Resolutions have been duly and lawfully adopted by the Authority, are in full force and effect and are legal, valid and binding obligations of the Authority enforceable in accordance with their terms.

3. The Series 2023 Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Series 2023 Bonds are legal, valid and binding special obligations of the Authority payable as provided in the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions and are entitled, together with all other Bonds issued under the Resolutions, to the equal benefits of the Resolutions and the Act.

4. The Authority has the right and lawful authority and power to enter into the Agreement and the Agreement has been duly authorized, executed and delivered by the Authority and constitutes a legal, valid and binding obligation of the Authority enforceable in accordance with its terms.

5. The Internal Revenue Code of 1986, as amended (the "Code"), sets forth certain requirements that must be met subsequent to the issuance and delivery of the Series 2023 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2023 Bonds. Pursuant to the Series Resolutions, the Agreement and the Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code (the "Tax Certificate"), the Authority and the State University have covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2023 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Authority and the State University have made certain representations and certifications in the Series Resolutions, the Agreement and the Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

Under existing law, assuming compliance with certain covenants described herein, and the accuracy of the aforementioned representations and certifications, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. For taxable years beginning after December 31, 2022, interest on the Series 2023 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

6. Under existing law, interest on the Series 2023 Bonds is, by virtue of the Act, exempt from personal income taxes of the State of New York and its political subdivisions, including The City of New York.

The opinions contained in paragraphs 2, 3 and 4 above are qualified to the extent that the enforceability of the Resolutions, the Series 2023 Bonds and the Agreement may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally or as to the availability of any particular remedy.

Except as stated in paragraphs 5 and 6 above, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of, or the accrual or receipt of interest on, the Series 2023 Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Series 2023 Bonds, or the interest thereon, if any action is taken with respect to Series 2023 Bonds or the proceeds thereof upon the advice or approval of other counsel.

In connection with the delivery of this opinion, we are not passing upon the authorization, execution and delivery of the Agreement by the State University. We have assumed the due authorization, execution and delivery of the Agreement by the State University.

Very truly yours,

FORM OF CONTINUING DISCLOSURE AGREEMENT

AGREEMENT TO PROVIDE CONTINUING DISCLOSURE

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
State University of New York Dormitory Facilities Revenue Bonds,
Series 2023A (Sustainability Bonds)
Series 2023B

This **AGREEMENT TO PROVIDE CONTINUING DISCLOSURE** (the "Disclosure Agreement"), dated as of ______ __, 2023, is executed and delivered by the Dormitory Authority of the State of New York (the "Issuer" or "DASNY"), the State University of New York (the "Obligated Person"), U.S. Bank National Association, as Trustee (the "Trustee") and Digital Assurance Certification, L.L.C. ("DAC"), as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the parties hereto through use of the DAC system and are not intended to constitute "advice" within the meaning of the United States Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer, the Obligated Person or anyone on the Issuer's or the Obligated Person's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Resolution (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the Obligated Person for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Financial Disclosure, Notice Event notice, Failure to File Event notice or Voluntary Event Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Financial Disclosure, Notice Event notice, Failure to File Event notice or Voluntary Event Disclosure required to be or voluntarily submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Obligated Person and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C., acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Dissemination Agreement” means that agreement, dated January 31, 2005, as amended to the date hereof, by and between the Disclosure Dissemination Agent and the Issuer pursuant to which disclosure dissemination services are to be provided by the Disclosure Dissemination Agent.

“Disclosure Representative” means the chief financial officer of the Obligated Person or his or her designee, or such other person as the Obligated Person shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Obligated Person’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access System maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"Issuer" means the Dormitory Authority of the State of New York, as conduit issuer of the Bonds.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the United States Securities Exchange Act of 1934, as amended.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer and the Obligated Person in connection with the Bonds, as listed on Exhibit A.

"Resolution" means DASNY's bond resolution(s) pursuant to which the Bonds were issued.

"Trustee" means U.S. Bank National Association and its successors and assigns.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Obligated Person shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy each for the Issuer and the Trustee, not later than 150 days after the end of each fiscal year of the Obligated Person, (or any time thereafter following a Failure to File Event as described in this Section), commencing with the fiscal year ending June 30, 2024, such date and each anniversary thereof, the "Annual Filing Date." Promptly upon receipt of an electronic copy of the Annual Report, and the Certification, the Disclosure Dissemination Agent shall provide the Annual Report to the MSRB through its Electronic Municipal Market Access ("EMMA") System for municipal securities disclosures. The Annual Financial Information and Audited Financial Statements may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail), with a copy to the Issuer, to remind the Obligated Person of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall, not later than two (2) business days prior to the Annual Filing Date, either: (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Financial Information, Audited Financial Statements, if available, and unaudited financial statements, if audited financial statements are not available in accordance with subsection (d) below and the Certification, or (ii) instruct the Disclosure Dissemination Agent in writing, with a copy to the Issuer and the Trustee, that a Failure to File Event may occur, state the date by which the Annual Financial Information and Audited Financial Statements for such year are expected to be provided, and , at the election of the Obligated Person, instruct the Disclosure Dissemination Agent to send a notice to the MSRB in substantially the form attached as Exhibit B on the Annual Filing Date, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Obligated Person hereby irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Obligated Person are prepared but not available prior to the Annual Filing Date, the Obligated Person shall provide unaudited financial statements for filing prior to the Annual Filing Date in accordance with Section 3(b) hereof and, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy each for the Issuer and the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Section 2(a) and 2(b) with the MSRB;

(iii)upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to the Section 4(c) of this Disclosure Agreement:

1. Principal and interest payment delinquencies;
2. Non-Payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, IRS notices or events affecting the tax status of the securities;
7. Modifications to rights of securities holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Ratings changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
13. Merger, consolidation, or acquisition of the Obligated Person, if material;
14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other

similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material;" and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer or the Obligated Person pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"

2. "change in obligated person;"

3. "notice to investors pursuant to bond documents;"

4. "certain communications from the Internal Revenue Service;"

5. "secondary market purchases;"

6. "bid for auction rate or other securities;"

7. "capital or other financing plan;"

8. "litigation/enforcement action;"

9. "change of tender agent, remarketing agent, or other on-going party;"

10. "derivative or other similar transaction;" and

11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer or the Obligated Person pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”

2. “change in fiscal year/timing of annual disclosure;”

3. “change in accounting standard;”

4. “interim/additional financial information/operating data;”

5. “budget;”

6. “investment/debt/financial policy;”

7. “information provided to rating agency, credit/liquidity provider or other third party;”

8. “consultant reports;” and

9. “other financial/operating data;”

(viii) provide the Obligated Person and the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Obligated Person may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, the Issuer, the Trustee and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

Each Annual Report shall contain:

(a) Annual Financial Information with respect to the Obligated Person shall consist of the following: (a) operating data and financial information of the Residence Hall Program of the type included in the Official Statement in tables in "PART 8 - THE RESIDENCE HALL PROGRAM" under the headings "Dormitory Facilities – Available Beds by Campus," "Residence Hall Program – Historical Occupancy," "Residence Hall Program – Historical Growth of Available Beds," "SUNY Residence Hall Program – Students Choosing to Live on Campus," "Dormitory Facilities Occupancy," "Dormitory Facilities Standard Double Room Rates," "Residence Hall Program – Collection Rates," "SUNY Residence Hall Capital Plan by Project Type/Funding Source," "SUNY Residence Hall Capital Plan by Sector and Campus," "Dormitory Facilities Debt Service Coverage," "Off-Budget Housing Occupancy by Sector and Campus" and "Historical Off-Budget Housing Occupancy," (b) operating data and financial information of SUNY of the type included in the Official Statement in tables in "PART 9 - THE STATE UNIVERSITY OF NEW YORK" under the headings "SUNY Enrollment Data," "Certain Fall Enrollment Statistics (Excluding Community Colleges)," "Average Annual Full-Time Equivalent Enrollment Statistics," "State-Funded and Tuition Disbursement Authority Appropriations for SUNY," "SUNY Annual Tuition Schedule," "Tuition and Other Unrestricted Revenue," "SUNY Debt Activity" and "SUNY Construction Receipts and Disbursements," (c) operating data and financial information of SUNY of the type included in "APPENDIX B – SUNY ANNUAL FINANCIAL REPORT" including SUNY's annual financial statements prepared in accordance with GAAP and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issues by the Comptroller General of the United States to the MSRB through its EMMA System, if and when such statements are available commencing with the fiscal year ending June 30, 2023, and (d) a narrative explanation, if necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial and operating data concerning the SUNY and the Residence Hall Program and in judging the financial and operating condition of SUNY and the Residence Hall Program; and

(b) Audited Financial Statements prepared in accordance with generally accepted accounting principles ("GAAP") or alternate accounting principles as described in the Official Statement will be included in the Annual Report. If Audited Financial Statements are not available, the Obligated Person shall be in compliance under this Disclosure Agreement if unaudited financial statements, prepared in accordance with GAAP or alternate accounting principles as described in the Official Statement, are included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Obligated Person is an "obligated person" (as defined by the Rule), which have been previously filed the Securities and Exchange Commission or available from the MSRB Internet Website. If the document incorporated by reference is a Final Official Statement, it must be available from the MSRB. The Obligated Person will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information shall include an explanation, in narrative form, of such modifications.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The Obligated Person shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify DASNY, the Trustee and the Disclosure Dissemination Agent in writing upon the occurrence of a Notice Event. Upon actual knowledge of the occurrence of a Notice Event, DASNY or the Trustee shall promptly notify the Obligated Person and also may notify the Disclosure Dissemination Agent in writing of the occurrence of such Notice Event. Each such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the desired text of the disclosure, the written authorization for the Disclosure Dissemination Agent to disseminate such information, and identify the desired date for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer, the Obligated Person or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Issuer, the Obligated Person or the Disclosure Representative, such notified party will within two (2) business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer or the Obligated Person determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer or the Obligated Person desires to make, contain the written authorization of the Issuer or the Obligated Person for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer or the Obligated Person desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed as prescribed in subsection (a) or as prescribed in subsection (b) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB, in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers.

Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference in the Annual Reports, Audited Financial Statements, Notice Event notices and Voluntary Event Disclosure, the Obligated Person shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations.

The Obligated Person acknowledges and understands that other state and federal laws, including but not limited to the United States Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the United States Securities Exchange Act of 1934, as amended, may apply to the Obligated Person, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Obligated Person acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer or the Obligated Person, with the prior approval of DASNY, may instruct the Disclosure Dissemination Agent to file Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer or Obligated Person desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, if applicable, and identify the date the Issuer or Obligated Person desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer or Obligated Person as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent may presume that the Obligated Person has obtained the prior approval of DASNY for such filing and shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer or Obligated Person, with the prior approval of DASNY, may instruct the Disclosure Dissemination Agent to file Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the desired text of the disclosure, contain the written authorization for the Disclosure Dissemination Agent to disseminate such information, if applicable, and identify the desired date for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer or Obligated Person as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent may presume that the Obligated Person has obtained the prior approval of DASNY for such filing and shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that neither the Issuer nor the Obligated Person is obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or to file any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Obligated Person, with the approval of DASNY, from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Section 7, or including any other information in any Annual Report, Failure to File Event notice or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement. If the Obligated Person chooses to include any information in any Annual Report, Failure to File Event notice or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement or to file Voluntary Event Disclosure or Voluntary Financial Disclosure, the Obligated Person shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Voluntary Financial Disclosure, Voluntary Event Disclosure, Failure to File Event Notice or Notice Event notice.

SECTION 8. Termination of Reporting Obligation.

The obligations of the Obligated Person and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Obligated Person is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent.

The Issuer has appointed DAC as exclusive Disclosure Dissemination Agent under this Disclosure Agreement pursuant to the Disclosure Dissemination Agreement. The Issuer may, upon thirty (30) days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default.

In the event of a failure of the Obligated Person or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer or the Obligated Person has provided such information to the Disclosure Dissemination Agent as provided in this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information, or any other information, disclosures or notices provided to it by the Issuer or the Obligated Person and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Obligated Person, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Obligated Person's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine or liability for failing to determine whether the Issuer or the Obligated Person has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer or the Obligated Person at all times.

THE OBLIGATED PERSON, TO THE EXTENT AUTHORIZED BY THE NEW YORK STATE COURT OF CLAIMS ACT AND TO THE EXTENT NOT OTHERWISE PROHIBITED BY STATE LAW AND DECISIONS THEREUNDER, AGREES TO INDEMNIFY AND SAVE THE DISCLOSURE DISSEMINATION AGENT, THE ISSUER AND THE TRUSTEE AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, HARMLESS AGAINST ANY LOSS, EXPENSE AND LIABILITY WHICH THEY MAY INCUR ARISING OUT OF OR IN THE EXERCISE OR PERFORMANCE OF THEIR POWERS AND DUTIES HEREUNDER, INCLUDING THE COSTS AND EXPENSES (INCLUDING ATTORNEYS

FEES) OF DEFENDING AGAINST ANY CLAIM OF LIABILITY, BUT EXCLUDING LOSSES, EXPENSES AND LIABILITIES DUE TO THE DISCLOSURE DISSEMINATION AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AND THE TRUSTEE'S (AND ITS OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS') NEGLIGENCE OR WILLFUL MISCONDUCT.

The obligations of the Obligated Person under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and neither of them shall incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The fees and expenses of such counsel shall be payable by the Obligated Person.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format through the EMMA System and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. No Issuer or Trustee Responsibility.

The Obligated Person and the Disclosure Dissemination Agent acknowledge that neither the Issuer nor the Trustee have undertaken any responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Disclosure Agreement other than those notices required under Section 4(b) hereof, and shall have no liability to any person, including any Holder of the Bonds, with respect to any such reports, notices or disclosures other than those notices required under said Section 4(b). DASNY (as conduit issuer) is not, for purposes of and within the meaning of the Rule, (i) committed by contract or other arrangement to support payment of all, or part of, the obligations on the Bonds, or (ii) a person for whom annual financial information and notices of material events will be provided. The Trustee shall be indemnified and held harmless in connection with this Disclosure Agreement to the same extent provided in the Resolution for matters arising thereunder.

SECTION 13. Amendment; Waiver.

Notwithstanding any other provision of this Disclosure Agreement, the Obligated Person, the Issuer, the Trustee and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to each of the Obligated Person, the Issuer, the Trustee and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided none of the Obligated Person, the Issuer, the Trustee or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, DASNY, the Obligated Person, the Trustee and the Disclosure Dissemination Agent shall have the right to amend this Disclosure Agreement for any of the following purposes:

(i) to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time;

(ii) to add or change a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to the Obligated Person, the Trustee or the Issuer and the assumption by any such successor of the covenants of the Obligated Person, the Trustee or the Issuer hereunder;

(iv) to add to the covenants of the Obligated Person, the Issuer or the Disclosure Dissemination Agent for the benefit of the Holders, or to surrender any right or power herein conferred upon the Obligated Person, the Issuer or the Disclosure Dissemination Agent;

(v) for any purpose for which, and subject to the conditions pursuant to which, amendments may be made under the Rule, as amended or modified from time to time, or any formal authoritative interpretations thereof by the Securities and Exchange Commission.

SECTION 14. Beneficiaries.

This Disclosure Agreement shall inure solely to the benefit of the Obligated Person, the Issuer, the Trustee, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Governing Law.

This Disclosure Agreement shall be governed by the laws of the State of New York (without regard to its conflicts of laws provisions).

SECTION 16. Counterparts.

This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent, the Issuer, the Trustee and the Obligated Person have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By:____
Name:______________________________________
Title:_______________________________________

STATE UNIVERSITY OF NEW YORK,
Obligated Person

By:____
Name:______________________________________
Title:_______________________________________

DORMITORY AUTHORITY OF THE STATE OF NEW YORK,
Issuer

By:____
Authorized Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _______________________________________
Name: _____________________________________
Title: ______________________________________

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer:	Dormitory Authority of the State of New York
Obligated Person(s):	State University of New York
Name of Bond Issue:	State University of New York Dormitory Facilities Revenue Bonds, Series 2023A (Sustainability Bonds) and Series 2023B
Date of Issuance:	______ __, 2023
Date of Official Statement:	______ __, 2023

Maturity	CUSIP No.

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer	Dormitory Authority of the State of New York
Obligated Person:	State University of New York.
Name of Bond Issue:	State University of New York Dormitory Facilities Revenue Bonds, Series 2023A (Sustainability Bonds) and Series 2023B
Date of Issuance:	______ __, 2023

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Obligated Person has not provided an Annual Report with respect to the above-named Bonds as required by the Agreement to Provide Continuing Disclosure, dated as of ______ __, 2023, by and among the Obligated Person, the Dormitory Authority of the State of New York, as Issuer, U.S. Bank National Association, as Bond Trustee and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Obligated Person has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by ______________.

Dated:______________________________

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
Obligated Person

____

cc: Issuer
Obligated Person

EXHIBIT C-1

EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and Obligated Person's Names:

____

Issuer's Six-Digit CUSIP Number:

____

____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1.______"Principal and interest payment delinquencies;"
2.______"Non-Payment related defaults, if material;"
3.______"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4.______"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5.______"Substitution of credit or liquidity providers, or their failure to perform;"
6._______"Adverse tax opinions, IRS notices or other material events affecting the tax status of the security;"
7.______"Modifications to rights of securities holders, if material;"
8.______"Bond calls, if material;" Tender offers;
9.______"Defeasances;"
10._____"Release, substitution, or sale of property securing repayment of the securities, if material;"
11._____"Rating changes;"
12._____"Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13._____"Merger, consolidation, or acquisition of the obligated person, if material;"
14._____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
15._____"Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material;" and
16._____"Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:
Signature:

____

Name: ___________________________________ Title: ___________________________________

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2

VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Continuing Disclosure Agreement dated as of ______ __, 2023 by and among the Issuer, the Obligated Person, the Trustee and DAC.

Issuer's and Obligated Person's Names:

____

Issuer's Six-Digit CUSIP Number:

____

____

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

____

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1.______"amendment to continuing disclosure undertaking;"
2.______"change in obligated person;"
3.______"notice to investors pursuant to bond documents;"
4.______"certain communications from the Internal Revenue Service;"
5.______"secondary market purchases;"
6.______"bid for auction rate or other securities;"
7.______"capital or other financing plan;"
8.______"litigation/enforcement action;"
9.______"change of tender agent, remarketing agent, or other on-going party;"
10._____"derivative or other similar transaction;" and
11._____"other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____

Name: ______________________ Title: ______________________

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3

VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Continuing Disclosure Agreement dated as of ______ __, 2023 by and among the Issuer, the Obligated Person, the Trustee and DAC.

Issuer's and Obligated Person's Names:

____

Issuer's Six-Digit CUSIP Number:

____

____

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

____

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1.______"quarterly/monthly financial information;"
2.______"change in fiscal year/timing of annual disclosure;"
3.______"change in accounting standard;"
4.______"interim/additional financial information/operating data;"
5.______"budget;"
6.______"investment/debt/financial policy;"
7.______"information provided to rating agency, credit/liquidity provider or other third party;"
8.______"consultant reports;" and
9.______"other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____

Name: ____________________________________ Title: ____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

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Appendix G

SUNY SUSTAINABILITY BOND FRAMEWORK

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August 7, 2023

State University of New York
Sustainability Bonds Framework

State University of New York Overview

The State University of New York ("SUNY" or the "University"), established in 1948, is the largest comprehensive university system in the United States. SUNY is comprised of 64 institutions, including research universities, academic medical centers, liberal arts colleges, community colleges, colleges of technology and an online learning network that serves nearly 1.3 million students in credit bearing courses and programs and through continuing education and community outreach programs. As an integral part of its higher education programs, SUNY has operated dormitory facilities for over 70 years. Currently, the SUNY Residence Hall Program ("Program") operates on 25 SUNY State-operated campuses providing housing and other ancillary services for an average of 61,000 students annually. There are over 450 Dormitory Facilities in the Program and each SUNY campus manages its own housing.

SUNY's Mission Statement is, in part, to provide educational services of the highest quality to the people of New York and to offer these services and activities through a geographically distributed comprehensive system of diverse campuses. Furthermore, one of SUNY's goals is to encourage, support and participate through facility planning and projects, personnel policies and programs with local governments, school districts, businesses, and civic sectors of host communities regarding the health of local economies and quality of life.

Commitment to Sustainability and Resiliency

SUNY has dedicated itself to sustainability, making active steps towards not only offering programs in renewable energy, sustainability, and climate science to discover climate solutions, change environmental behaviors, and contribute to a greener society, but also making an effort to combat the effects of climate change through the lowering of energy use and limiting the amount of pollution and carbon gasses released into the atmosphere.

- ✓ **Chief Sustainability Officer and Executive Director of Climate Action:** On April 21, 2023, SUNY's Chancellor, John B. King, Jr., announced that Carter Strickland had been appointed as SUNY's first-ever Chief Sustainability Officer and Executive Director of Climate Action. Mr. Strickland is tasked with "leading SUNY's ambitious agenda to achieve New York's sustainability goals, lead the nation in energy and environmental research, and create economic opportunity by preparing New Yorkers for skilled careers in the clean energy revolution[1]." Mr. Strickland brings more than 30-years of experience of implementing environmental solutions. He previously led the Trust for Public Land's New York and Mid-Atlantic offices and served as Commissioner of the New York City Department of Environmental Protection. By creating such a position, SUNY not only exemplifies

[1] https://www.suny.edu/suny-news/press-releases/4-23/4-21-23/strickland.html

its deep commitment towards creating a more sustainable campus, but a more sustainable future for New Yorkers and beyond.

- ✓ **Clean Energy and Sustainability Goals[2]:**

The State University Construction Fund and Directive 1B-2

The State University Construction Fund ("Fund") was established as a public benefit corporation, with SUNY as the Fund's only client. The Fund is dedicated solely to act as an agent for SUNY to design, construct, acquire and improve SUNY's State-operated building and infrastructure assets on its 34 campuses and at three teaching hospitals. These assets reflect new construction and the continued restoration and maintenance of existing buildings.

Directive 1B-2[3] provides consultants with the requirements of the Construction Fund for SUNY projects. The requirements detailed are to be implemented into the project's specifications and/or drawings. The purpose of the Directive is to facilitate compliance with SUNY's energy and carbon reduction goals, **New York State's Climate Leadership and Community Protection Act ("CLCPA")** and **Executive Order 22 (EO 22)**.

[2] EO22 supersedes EO88 and EO4 referenced in the graphic
[3] https://sucf.suny.edu/sites/default/files/docs/1B-2.pdf

The CLCPA[4] was passed in 2019 to empower every New Yorker to battle climate change at home, work and within their communities. Notable goals include:

- Clean the Grid: 100% Clean, Carbon-Free Electricity by 2040:
  1. Doubling distributed solar deployment to 6,000 megawatts by 2025
  2. Deploying 3,000 megawatts of energy storage by 2030
  3. 70% electricity from renewable energy by 2030
  4. Quadrupling NY's offshore wind to 9,000 by 2035
  5. 100% clean electricity (emission free) by 2040

- Carbon Neutral Buildings and Transportation:
  1. 23% increase in energy efficiency by 2020
  2. 185 trillion Btu reduction through energy efficiency by 2025
  3. 40% reduction in GHG from 1990 base by 2030
  4. 100% clean electricity (emission free) by 2040

EO 22[5] builds upon progress made by the GreenNY Council to continue streamlining the administration of New York State's lead-by-example sustainability and climate directives and sets new goals for the environmental performance of State agencies. Through the Executive Order, the GreenNY Council will ensure that State agencies follow best practices in green purchasing and in their operations by issuing new green purchasing specifications and operational directives. EO 22 takes action to ensure that State operations do not have a disproportionate burden on disadvantaged communities by directing the GreenNY Council to determine what State facilities are located within disadvantaged communities and directing agencies and authorities to then prioritize facilities that are located within these communities for sustainability upgrades to reduce the potential impacts on the communities in which they are located. EO 22 will also ensure that State operations do not have a disproportionate burden on disadvantaged communities by prioritizing sustainability upgrades for State facilities in these communities.

All projects are required to comply with the **NYStretch Energy Code – 2020[6]**, a supplement to the 2020 Energy Conservation Construction Code of New York State ("State Energy Code"), developed by the New York State Energy Research and Development Authority ("NYSERDA"), and available for voluntary adoption by local governments as a more stringent local energy code. On average, the NYStretch-2020 supplement improves the State Energy Code's efficacy by roughly 10%, and is a model for New York jurisdictions to use to meet their energy and climate goals by accelerating the savings obtained through their local building energy codes.

All new construction building projects are required to be designed to achieve SUNY's goals for New Zero Carbon ("NZC") buildings. It is recognized that project funding may not be able to include on-site renewable energy capable of supplying carbon-free energy sources. In those cases, the design goal will be to design the building as NZC capable.

[4] https://www.suny.edu/sustainability/goals/clcpa/

[5] https://www.governor.ny.gov/news/governor-hochul-issues-new-executive-order-during-climate-week-announcing-nation-leading

[6] https://www.nyserda.ny.gov/All-Programs/Clean-Resilient-Building-Codes/NYStretch-Energy-Code-2020

Existing building projects, which are identified as building major renovations (single or multi- phased), are required to be designed to achieve SUNY's goals for Deep Energy Retrofits ("DER").

When the project scope does not fall into either the NZC or the DER category, it shall fall under the Partial Renovations or System/Component Replacements category, which requires it to comply with the requirements of the NYStretch Energy Code - 2020.

SUNY's Commitment to Diversity, Equity and Inclusion in the Community

SUNY's commitment to diversity, equity and inclusion and serving the community is far-reaching. It is important to note that roughly 10% of SUNY schools are designated minority serving institutions.

- A relatively high proportion of SUNY students come from low-income backgrounds—34% of eligible students in fall 2022 received Pell Grants across the SUNY system.
- A relatively high proportion of SUNY students identify as minorities—47.5% of students identify as minorities (Fast Facts - SUNY Workbook).
- 28% of students identified as underrepresented minorities in fall 2022. (Demographics Fast Facts 2022) SUNY's 4-, 5-, and 6-year graduation rates for first time, full-time students earning bachelor's degrees are higher than the national average for public universities.
- Across the SUNY system, using data for available schools (57 out of 64 schools), the average student has a 20% chance of moving up two or more income quintiles, and students from lower socio-economic classes attending SUNY schools, have a 20% chance of becoming more financially independent adults.[7] This reflects an exemplary level of socio-economic mobility.

Social initiatives of SUNY include, but are not limited to, the following:

- ✓ **Excelsior Scholarship Program:** The 2017-18 New York State Budget included the first of its kind "Excelsior Scholarship Program", which allowed eligible undergraduate students to attend any SUNY or City University of New York ("CUNY") institution tuition free beginning with the 2017-18 academic year.

  The Excelsior Scholarship Program is administered by the New York State Higher Education Services Corporation ("HESC") and provides a tuition award of up to $5,500 to students who maintain certain credit hours, grade point average, and income level requirements. The Excelsior Scholarship has been phased in over three years, expanding eligibility to more New York families each year. Since the 2019-20 academic year, New Yorkers with household incomes up to $125,000 are eligible to participate, increasing from $110,000 in 2018-19 and $100,000 in 2017-18. Students must be enrolled in college full-time and complete 30 credits per year (including summer and winter semesters) in order to receive the funding. However, the program has built-in flexibility so that any student facing hardship is able to pause and restart the program, and all recipients can have flexibility in setting the number of credits per semester provided they complete 30 credits per year. For the 2021-22 academic year, 23,000 students received Excelsior Scholarships, as compared to 26,000 and 21,000 in 2020-21 and 2019-20, respectively. Data on 2022-23 is expected to be available from HESC in mid-2024.

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[7] https://www.nytimes.com/interactive/projects/college-mobility/

For any remaining tuition costs above $5,500 following application of the Excelsior Scholarship and other applicable State, Federal, and Institutional awards, SUNY and CUNY are required to provide an additional "Excelsior Tuition Credit" award to reduce the cost of tuition to zero. To date, such Excelsior Tuition Credits have been repaid to SUNY by the State and it is expected that this practice will continue.

The Excelsior Scholarship Program applies to tuition only and does not cover the cost of room and board or other costs of attendance.

- ✓ **Food Insecurity Task Force[8]:** A lack of regular access to food is an issue that plagues approximately half of today's college students. In addition to negatively affecting students' health, food insecurity, or the absence of food, impacts a student's ability to succeed academically and graduate. Recognizing that hunger should not be an obstacle for students to thrive academically, colleges and universities have long been at work developing the means to support students in need. With new efforts and partnerships on the rise, all 64 of SUNY's colleges and universities now have a food pantry or stigma-free food access available to their students as of December 2018. Following the announcement of New York's "No Student Goes Hungry Program," which mandated that all SUNY and CUNY schools have a food pantry or stigma-free food access for students, SUNY launched a Food Insecurity Task Force, which is co-chaired by Dr. Anne Kress, President of Monroe Community College and Ms. Randi Shubin-Dresner, President and CEO of Island Harvest Food Bank, and coordinated by Dr. John Graham, Associate Provost for Student Affairs at SUNY System. Approved by SUNY's Board of Trustees and backed by the full support of the Chancellor's Office, the task force was first discussed and created by SUNY's Student Life Committee.
- ✓ **Mental Health Resources[9]:** At SUNY, many programs are being offered to meet the mental health needs of students and communities. SUNY campuses make mental health services convenient and accessible so students can stay focused and achieve their goals.
- ✓ **Supporting the LGBTQIA+ Community[10]:** SUNY prides itself on providing a safe and equitable living, learning, and working environment for its lesbian, gay, bisexual, transgender, queer, questioning, and other communities. The efforts and policies that promote diversity, equality, and tolerance are key to creating the campus learning environments needed to develop the leaders of tomorrow who will succeed in an increasingly culturally diverse and globalized society. SUNY offers an array of LGBTQIA+ services, supports, and programming to foster an inclusive and respectful environment.

Sustainability Bonds Program

SUNY is planning to issue Sustainability Bonds to finance projects as a part of its Sustainability Program. The Sustainability Bonds are expected to be aligned with the International Capital Markets Association ("ICMA") Sustainability Bond Guidelines and map to the United Nations Sustainable Development Goals ("UN SDGs").

[8] https://www.suny.edu/features/food-security/
[9] https://www.suny.edu/mental-health/
[10] https://www.suny.edu/diversity/lgbtq/

Alignment with ICMA's Sustainability Bond Guidelines

SUNY's Sustainability Bonds align with the four core components of the ICMA's Sustainability Bond Guidelines: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Reporting.

1. Use of Proceeds

SUNY's Sustainability Bonds will have a Use of Proceeds consistent with Directive 1B-2 which, in part, defines and identifies goals for Net Zero Carbon new buildings, Deep Energy Retrofits of existing buildings and partial building renovations or system/component replacements to advance SUNY's Clean Energy and Sustainability goals and New York State's Climate Leadership and Community Protection Act (CLCPA). All projects are required to comply with the NYStretch Energy Code – 2020.

Expenditures include projects that provide development/installation of new infrastructure, and repair and/or replacement of existing infrastructure for SUNY's respective campuses. These projects will extend asset life and create social benefits for the general public by increasing housing across multiple campuses and also various types of populations. The campuses that comprise SUNY have autonomy to set their own room rates that are designed to be competitive for their local area. Thus, helping to ensure that housing rates are affordable for students seeking to live on campus. Furthermore, beginning in fall 2023, every SUNY campus will designate a Homeless Liaison whose job will be to ensure that students experiencing homelessness receive the academic, financial and other support needed to succeed at a SUNY campus. National non-profit organization, Schoolhouse Connection has been selected by SUNY to launch the Campus Homeless Liaison Learning Network to provide capacity-building support to liaisons and resources/tools to use on campus to support efforts to further support students experiencing homelessness or housing insecurity.

Additionally, SUNY campuses account for approximately 40% of all State-owned assets and New York State will not be able to meet the net zero environment targets without SUNY's participation. As such, SUNY will focus on expanding its solar, wind, geothermal, and other resilience efforts. Bond proceed expenditures include but are not limited to electrical projects, HVAC upgrades, roofing improvements and more.

Potential eligible categories for Use of Proceeds may include:

i. Green Buildings (Green)
ii. Renewable Energy (Green)
iii. Energy Efficiency (Green)
iv. Affordable Housing (Social)
v. Access to Essential Services – Education (Social)

The Dormitory Authority of the State of New York ("DASNY") provides complete project management services or services-as-needed for all phases of residence hall construction. Pre-design services include programming and feasibility studies, State Environmental Quality Reviews ("SEQR"), planning and the consideration of sustainability options.

DASNY oversees the day-to-day design and construction activities, ensuring that the original design meets building code requirement and the design intent is closely followed during the construction phase.

DASNY has assisted SUNY in achieving high levels of sustainability, including 21 SUNY buildings that are rated Silver, Gold or Platinum in the U.S. Green Building Council's LEED rating systems. These projects have achieved their sustainability goals and LEED ratings within the established budgets and in full support of the programmatic needs of the project and the overall campus plans.

DASNY's involvement also includes the following:

- ✓ **Ensuring Building Standards:** SUNY campuses are provided with design submissions from the designers of record (who are selected by DASNY) for review / comment, while design is being developed. As such, SUNY can observe firsthand that the scope requested is being addressed. Deliverables under contract documents (e.g., drawings and specs) must be provided in accordance with contract terms. DASNY staff and its architects or engineers of record ensure that whatever has been contracted for is delivered to their satisfaction. Otherwise, DASNY will not accept the project. In addition, pre-construction activities include a submittal phase where the contractor provides a proposal for each component of the project to the architect or engineer of record for approval (to ensure the architect or engineer's design intent is fulfilled). Upon approval by the architect or engineer of record, the contractor will order the approved materials and subsequently perform construction and installation. Through on-site inspections / observations and commissioning and material testing processes, SUNY / DASNY have protocols in place to ensure that any items purchased are, in fact, delivered and adhere to their strict design standards.
- ✓ **Building Commissioning:** DASNY includes Building Commissioning in mechanical, electrical and plumbing systems/components.

2. Process for Project Evaluation and Selection

SUNY, through its Office for Capital Facilities ("OCF"), annually develops its five-year Residence Hall Capital Plan that identifies major capital projects required to maintain the quality of the dormitory facilities for each campus. The SUNY State-operated campuses utilize both bond proceeds and other available monies (including available reserves and excess funds) to execute their respective capital plans. Currently, the majority (approximately 90%) of the capital expenditures for the Residence Hall Program are for the rehabilitation of existing facilities, with approximately 55% of the funding for overall capital expenses coming from bond proceeds and the balance coming from available reserves and excess funds.

SUNY’s Residence Hall Capital Plan is formulated based on input from each SUNY Campus and provides a multi-year forecast of projects.

3. Management of Proceeds

Sustainability Bond proceeds, net of costs of issuance, will be deposited into funds and invested in accordance with Resolution requirements until drawn and disbursed for the approved projects. Two separate funds are maintained for 15- and 30-year projects. SUNY’s OCF monitors the disbursement of funds, as needed. SUNY anticipates the proceeds of its Sustainability Bonds will be fully spent within 18-24 months following their issuance.

4. Reporting

SUNY intends to voluntarily file an annual report with certain information relating to its Sustainability Bonds on EMMA. The report is expected to include the amount of proceeds expended in the previous fiscal year, which may be presented in any other manner as determined necessary or appropriate by SUNY. SUNY may also elect to report on certain qualitative and quantitative environmental and social impact metrics. These reports are expected to be produced until all proceeds have been spent.

Mapping to United Nations Sustainable Development Goals

By reference to the ICMA’s *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals* (June 2021), the SUNY has determined that its Sustainability Bonds designation reflects the use of the proceeds of the Sustainability Bonds in a manner that is consistent with the following UN Sustainable Development Goals:

The Sustainability Bonds map to Goals 4 (Quality Education), 7 (Affordable and Clean Energy), 8 (Decent Work and Economic Growth) and 11 (Sustainable Cities and Communities). SUNY has actively increased its efforts to improve the social aspect of its campuses through various initiatives designed to improve access to education, student housing, food and mental health services as well as support student members of the LGBTQIA+. In addition, SUNY’s Sustainability Program addresses and mitigates the effects of climate change through the implementation of comprehensive plans and green goals given that the Bonds’ proceeds support energy efficiency, and the construction of more resilient infrastructure on SUNY’s campuses.

Sustainability Bonds

In 2023, SUNY plans to designate its State University Dormitory Facilities Revenue Bonds Series 2023A Bonds as Sustainability Bonds due to the intended use of proceeds of the Bonds which will fund SUNY’s New Money Projects and the Bonds’ alignment with the four core components of the ICMA Sustainability Bond Guidelines and the United Nations Sustainable Development Goals.

Second Party Opinion

SUNY has engaged an independent third party, Kestrel, to evaluate its Sustainability Bonds Framework in connection with the issuance of its 2023A Sustainability Bonds. As discussed in detail in Kestrel's Second Party Opinion, Kestrel has determined that, with respect to the 2023A Sustainability Bonds, SUNY's Sustainability Bonds Framework aligns with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and aligns with UN SDGs 4, 7, 8, and 11.

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Appendix H

SECOND PARTY OPINION REGARDING SUSTAINABILITY BONDS

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kestrel

Second Party Opinion

Issuer:	**Dormitory Authority of the State of New York**
Obligor:	**State University of New York**
Inaugural Issuance:	State University of New York Dormitory Facilities Revenue Bonds, Series 2023A (Sustainability Bonds)
Program:	SUNY Residence Hall Program
Framework:	SUNY Sustainability Bonds Framework
Sustainability Standard:	ICMA Sustainability Bond Guidelines
Green Standard:	ICMA Green Bond Principles
Green Categories:	Green Buildings Energy Efficiency Renewable Energy
Social Standard:	ICMA Social Bond Principles
Social Bond Categories:	Affordable Housing Access to Essential Services (Education)
Target Populations:	SUNY students
Keywords:	SUNY, higher education, green buildings, electrification, renewable energy, energy retrofits, net zero aligned, student housing, New York
Par:	$113,320,000
Evaluation Date:	August 4, 2023

SUSTAINABILITY BONDS DESIGNATION

Kestrel, an Approved Verifier accredited by the Climate Bonds Initiative, conducted an independent external review of SUNY's Residence Hall Program ("Program"), SUNY's Sustainability Bonds Framework ("Framework"), and the State University of New York Dormitory Facilities Revenue Bonds, Series 2023A (Sustainability Bonds) ("Series 2023A Bonds") to evaluate alignment of the Framework with the Sustainability Bond Guidelines (June 2021) established by the International Capital Market Association.

Kestrel has reviewed SUNY's Sustainability Bonds Framework and has determined that the Series 2023A Bonds and all other bonds to be issued under the Framework are eligible for Sustainability Bonds designation. In our opinion, the inaugural Series 2023A Bonds are impactful, net zero aligned, conform with the four core components of both the Green Bond Principles and the Social Bond Principles, and therefore qualify for Sustainability Bonds designation.

Our team for this engagement included analysts with backgrounds in environmental science and social science.

ABOUT THE ISSUER & OBLIGOR

The Dormitory Authority of the State of New York ("DASNY") was created in 1944 and is authorized to finance, design, construct, and rehabilitate facilities for a variety of projects across the state, including for public facilities, not-for-profit healthcare, higher education and other not-for-profit institutions. DASNY is a conduit issuer on behalf of many different obligors, including the State University of New York ("SUNY").

Established in 1948, SUNY is the largest comprehensive university system in the US and serves nearly 1.3 million students across 64 different institutions, including community colleges, research universities, academic medical centers, liberal arts colleges, technical institutes and online learning networks. In offering a range of higher education options and over 7,000 degree and certification programs, SUNY provides a diverse mix of professional pathways for students and to help meet state workforce needs.

SUNY provides low-cost education opportunities for in-state residents and is dedicated to expanding access to public higher education opportunities. Tuition at SUNY is competitively affordable: more than 10% lower than the national average for public universities and nearly 50% lower than for-profit higher education institutions.[1] Access to SUNY education has significant impact on socioeconomic mobility. Across the SUNY system, using data for available schools (57 of 64 schools), the average student has a 20% chance of moving up two or more income quintiles, and an economically disadvantaged student who attends a SUNY school has a 20% chance of becoming a financially independent adult.[2] In 2023, SUNY expanded the Prior Learning Assessment Policy to award academic credit for on-the-job training, military experience, industry certifications, and other non-traditional learning experiences and college-level knowledge. Prior learning policies can save students time and costs to enroll in degree programs, incentivize pursuit of continued education, improve graduation rates, and are a best practice to support adult learners. Additionally, the Excelsior Scholarship is designed to provide tuition-free education to qualifying low-income students.

SUNY demonstrates a strong commitment to provide holistic academic support for students, advance racial equity, and reduce economic inequalities. SUNY:

- Provides on-campus mental health services, food pantries, affordable housing options, and transportation and public transit options.
- Prioritizes recruitment of faculty from traditionally underrepresented groups.
- Focuses on student socioeconomic mobility and development post-graduation.
- Has increased underrepresented minority enrollment between 2008 and 2018 by nearly 63%.[3]

Sustainability and climate action have been and continue to be strategic directives for SUNY.[4] Systemwide initiatives, goals, and key performance indicators include:

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1 "Tuition & Financial Aid: 2022 - 2023 Estimated Tuition and Fees," SUNY, accessed July 31, 2023, https://explore.suny.edu/content/tuition-financial-aid.

2 "Chetty College Mobility," The New York Times, accessed July 31, 2023, https://www.nytimes.com/interactive/projects/college-mobility/.

3 "SUNY Fast Facts," State University of New York, accessed July 31, 2023, https://www.suny.edu/media/suny/content-assets/documents/Fast-Facts-2019.pdf.

4 "Clean Energy and Sustainability Goals," SUNY, accessed July 31, 2023, https://www.suny.edu/sustainability/goals/.

- Advance statewide targets to use 100% emissions-free electricity by 2040 and achieve 40% greenhouse gas emission reductions by 2030, as defined in the State of New York Climate Leadership and Community Action Plan.
- Achieve 4.4 trillion Btu building site energy savings for SUNY facilities as part of the BuildSmart 2025 Guidelines.[5]
- Prioritize renewable energy projects across SUNY campuses, including geothermal, solar and wind energy.
- Continue to track greenhouse gas emissions and sustainability performance across campuses.
- Construct net zero carbon buildings and complete deep energy retrofits for existing campus buildings.
- Construct and convert campus facilities to be fully electrified and complete green energy master plans to convert central plants on all campuses from fossil fuels to electric systems.

ALIGNMENT TO SUSTAINABILITY STANDARDS[6]

Eligible Uses of Proceeds

The SUNY Residence Hall Program includes eligible green projects as defined by the Green Bond Principles in the project categories of *Green Buildings, Energy Efficiency* and *Renewable Energy*. Eligible social projects align with the Social Bond Principles in the project categories of *Affordable Housing* and *Access to Essential Services (Education)*. By supporting both environmental and social impact goals, the Series 2023A Bonds and future bonds issued under SUNY's Sustainability Bonds Framework conform with the Sustainability Bond Guidelines.

The Sustainability Bond Guidelines

<u>SUNY Residence Hall Program</u>

SUNY's Residence Hall Program ("Program") provides funding assistance to SUNY campuses for dormitory facility capital projects, including new construction and renovation. As of August 2023, the Program serves 25 of the 29 SUNY campuses across the state and approximately 61,000 students per year on average. There are nearly 500 dormitory facilities including undergraduate student housing, graduate student housing, faculty housing, common areas, and facilities with related student support services.[7] Housing options differ campus to campus and may include, but are not limited to, double occupancy rooms, multi-room suites, and apartment style housing with kitchens and bathrooms.

Projects selected for Program financing will receive Sustainability Bond funds on a cash flow basis and project lists are subject to change based on campus needs. Therefore, the Residence Hall Program, rather than specific campus projects, is eligible for Sustainability Bonds financing. The Series 2023A Bonds are

[5] "BuildSmart 2025," New York Power Authority, July 2020, https://www.suny.edu/media/suny/content-assets/documents/capital-facilities/sustainability/BuildSmart-2025-Guidelines.pdf.
[6] Sustainability Bonds are bonds in which the proceeds will be exclusively applied to finance or refinance a combination of both Green and Social Projects, and are aligned with the four core components of ICMA's Green Bond Principles and Social Bond Principles.
[7] A large majority of dormitory facilities are for undergraduate students.

SUNY's inaugural Sustainability Bonds issuance and the preliminary projects expected to be financed exemplify the types of projects to receive funding (Table 1 in Appendix A).

Green Building Design

All activities financed under the Program follow multiple sustainable design guidelines, as described below. Energy efficiency, fully electrified construction and on-site renewable energy are prioritized in order to meet ambitious systemwide energy efficiency and renewable energy targets.

DASNY: The DASNY College and University Residence Hall Design Guidelines[8] ("DASNY Guidelines") establishes a goal to achieve LEED Silver or equivalent for dormitory construction projects and significant energy efficiency savings for renovation projects.

SUNY: Directive 1B-2 (Net Zero Carbon New Buildings and Deep Energy Retrofits of Existing Buildings)[9] establishes additional targets to meet SUNY and statewide energy and carbon reduction goals. The associated SUNY Energy Efficiency Design Guide is an overlay on the DASNY Guidelines and provides project teams with technical strategies and requirements for all construction and renovation projects. Green building requirements vary depending on project scope. Requirements from the SUNY Design Guide are included in Appendix B and summarized below.

- New buildings and major renovations should aim to be net zero carbon and must comply with the NYStretch building code[10] via the ASHRAE 90.1 pathway, use all-electric systems and meet ambitious energy use intensity targets. The site energy use intensity target for new residence halls is 35 kBtu/ft^2/yr. For comparison, the median energy use intensity for dormitories in the United States is 58 kBtu/ft^2/yr.[11]
- New buildings and major renovations may only connect to utility plants which do not rely on fossil fuels or that have a target to decarbonize by 2050, and new construction should include on-site renewable energy, where possible. Partial building renovations or replacement of specific components must also comply with NYStretch via the ASHRAE 90.1 pathway. All new dormitory facilities are all-electric or designed to be electric-ready. Certain SUNY campuses have ongoing initiatives to convert central plants from fossil fuels to electric systems.
- The project design process requires calculation of embodied carbon footprints of high-emission materials and calculation of project-specific emissions. Once completed, every project undergoes Building Commissioning for mechanical, electrical, and plumbing systems.

[8] "College and University Residence Hall Design Guidelines," DASNY, 2009, https://system.suny.edu/media/suny/content-assets/documents/capital-facilities/residence-hall/College-and-University-Residence-Hall-Design-Guidelines.pdf.

[9] "Directive 1B-2, Net Zero Carbon New Buildings and Deep Energy Retrofits of Existing Buildings," State University of Construction Fund, SUNY, revised July 2023, https://sucf.suny.edu/sites/default/files/docs/1B-2.pdf.

[10] The NYStretch-2020 building code is an optional, more stringent energy code and is an overlay on the 2020 Energy Conservation Construction Code of New York State.

[11] "What is Energy Use Intensity (EUI)?" ENERGY STAR®, accessed July 26, 2023, https://www.energystar.gov/buildings/benchmark/understand_metrics/what_eui .

Net Zero Carbon Alignment of the Program

Buildings account for approximately 30% of statewide greenhouse gas emissions[12] and approximately 40% of all state-owned buildings are maintained by SUNY.[13] Decarbonizing this portfolio of buildings through the Residence Hall Program is essential to advancing statewide climate action goals. Financed projects advance targets for greenhouse gas emission reduction and clean energy set forth in the State of New York Climate Leadership and Community Protection Act and associated initiatives and executive orders.

Accordingly, the Series 2023A Bonds and subsequent bonds issued under the SUNY Sustainability Bonds Framework are net zero carbon aligned. The bond-financed projects exemplify SUNY's commitment to design and build infrastructure that is climate resilient and mitigates potential climate change-related impacts in the region. Additionally, the Residence Hall Program aligns with the *just transition* to a low carbon economy by supporting access to affordable student housing.

Importance of Housing Options for College Students & Social Impacts of the Program

Postsecondary education is a vehicle for increasing lifetime earnings, overcoming generational wealth inequalities, and improving socioeconomic mobility. In the US, the total cost of attending a four-year institution has more than tripled over the last three decades[14] and student enrollment has increased drastically during the same time. Postsecondary student success, learning engagement, and graduation outcomes have proven to be closely tied to housing and community conditions,[15] and as such, on-campus housing for college students has become an increasingly important value proposition for higher education institutions. In general, student enrollment has exceeded on-campus housing growth over the past decade, which has increased costs of student housing both on-campus and off-campus. On-campus room and board can make up anywhere from 30% to 60% of the overall cost of college attendance. Maintaining affordable on-campus housing options can be challenging for public universities,[16] and at the same time, many students experience the cost of housing as a financial barrier to attend college.[17] A key strategy to address lack of accessible and affordable housing options for college students is to increase supply of on-campus housing.

The need for affordable on-campus housing options is especially acute in New York. According to the National Center for Education Statistics, average room and board fees for degree-granting postsecondary

[12] "Carbon Neutral Buildings," New York State Energy Research and Development Authority, accessed July 31, 2023, https://www.nyserda.ny.gov/All-Programs/Carbon-Neutral-Buildings/Carbon-Neutral-Buildings-State-Fair.

[13] "SUNY Fast Facts," SUNY, accessed July 31, 2023, https://www.suny.edu/media/suny/content-assets/documents/Fast-Facts-2019.pdf.

[14] "Average undergraduate tuition, fees, room, and board rates charged for full-time students in degree-granting postsecondary institutions, by level and control of institution: Selected years, 1963-64 through 2020-21," National Center for Education Statistics, accessed July 31, 2023, https://nces.ed.gov/programs/digest/d21/tables/dt21_330.10.asp?current=yes.

[15] "Barriers to Success: Housing Insecurity for U.S. College students," US Department of Housing and Urban Development: Office of Policy Development and Research, February 2015, https://www.huduser.gov/portal/periodicals/insight/insight_2.pdf.

[16] On-campus housing often contributes to a considerable portion of university revenues, which in turn, supports the returned delivery of education. Public universities also face more budget constraints and obstacles compared to private institutions. Mitchell, Michael et al., "State Higher Education Funding Cuts Have Pushed Costs to Students, Worsened Inequality," Center on Budget and Policy Priorities, October 23, 2019, https://www.cbpp.org/research/state-budget-and-tax/state-higher-education-funding-cuts-have-pushed-costs-to-students.

[17] Emma Fernandez, "Colleges and Universities are Experiencing their Own Affordable Housing Crisis," Housing Matters: an Urban Institute Initiative, July 27, 2022, https://housingmatters.urban.org/articles/colleges-and-universities-are-experiencing-their-own-affordable-housing-crisis.

institutions in New York exceed the national average.[18] Low availability of off-campus student housing is further compounded by New York's overall housing shortage and underscores the need for on-campus housing.[19] Increased access to housing options is also especially important for public university systems, which typically serve a large proportion of moderate- to low-income and minority students—groups which are disproportionately impacted by the increasing costs of college and housing.[20]

SUNY prioritizes meeting demands for quality on-campus housing through the Residence Hall Program. Each campus President, in consultation with student representatives, has full authority to establish room rental rates and is required to submit a rental rate schedule to SUNY System Administration. While SUNY System Administration does not provide overarching guidelines on room fees, campuses must set rates that help meet certain financial ratios and are competitive with local off-campus housing options, which differ by campus. University-wide room rates across SUNY campuses have only risen approximately 2.7% on average annually over the past five years.

Target Population: SUNY Students

As cited by the US Department of Housing and Urban Development, students are disproportionately at risk to experience housing insecurity, and many struggle to find adequate, affordable housing near college campuses. Young undergraduate students lack rental histories, access to a guarantor, and/or the savings for a security deposit. Students that are unable to find adequate housing near campus classrooms or to cover their living expenses through financial aid may compensate in ways that make them less likely to graduate.[21]

In supporting on-campus housing options for students, the Residence Hall Program serves the primary target population of SUNY students.[22] The Program is particularly impactful to a subset of SUNY students who are economically disadvantaged, identify as minority, or are considered vulnerable or underserved. According to fall 2022 SUNY enrollment demographics:[23]

- 34% of eligible students enrolled in fall 2022 received Pell Grants across the SUNY system, signifying low-income backgrounds.
- 47.5% of students identify as Black or African American, Hispanic/Latino, Asian, and other mixed racial/ethnic groups.
- 28% of students identify as underrepresented minorities.[24]

[18] "Average undergraduate tuition, fees, room, and board charges for full-time students in degree-granting postsecondary institutions, by control and level of institution and state or jurisdiction: 2019-20 and 2020-21," National Center for Education Statistics, accessed July 31, 2023, https://nces.ed.gov/programs/digest/d21/tables/dt21_330.20.asp.

[19] "Housing Needs by State: New York," National Low Income Housing Coalition, accessed July 31, 2023, https://nlihc.org/housing-needs-by-state/new-york.

[20] Sarah Reber et al., "Public colleges are the workhorses of Middle-Class Mobility," The Brookings Institute, July 22, 2020, https://www.brookings.edu/articles/public-colleges-are-the-workhorses-of-middle-class-mobility/ .

[21] "Barriers to Success: Housing Insecurity for US College students," US Department of Housing and Urban Development: Office of Policy Development and Research, February 2015, https://www.huduser.gov/portal/periodicals/insight/insight_2.pdf.

[22] SUNY's locally sponsored community colleges are not included in the Program but are a major source of transfer students to SUNY's four-year institutions.

[23] "SUNY Enrollment Demographics", SUNY, accessed July 31, 2023, https://tableauserver.suny.edu/t/IRPublic/views/DemographicsFastFacts2022/Demographics?%3Aembed=y&%3AisGuestRedirectFromVizportal=y.

[24] Additionally, a subset of SUNY schools, including SUNY Purchase and SUNY Old Westbury, are minority serving institutions. https://cmsi.gse.rutgers.edu/sites/default/files/MSI%20List%202021.pdf.

Process for Project Evaluation and Selection

The SUNY Residence Hall Program ("Program") is self-sustaining[25] and utilizes DASNY to undertake the University's bond financings. DASNY also provides construction management for a majority of Program projects that it finances. SUNY's Office for Capital Facilities ("OCF") provides financial oversight of the Program and ensures campus residence hall projects comply with Program requirements. SUNY uses detailed asset data to identify capital asset needs. Each campus is responsible for project selection and prioritization and is required to annually submit a 10-year capital plan to the OCF. Project request forms are submitted to the OCF and, upon approval, are sent to DASNY for project initiation.

There are multiple review processes to ensure that financed projects comply with green building directives and are eligible for financing with proceeds from SUNY's Sustainability Bonds. Preconstruction design submissions are reviewed and approved by an architect or engineer of record ensuring that relevant green building and energy efficiency standards have been complied with. Monthly updates, site inspections, commissioning procedures, and materials testing ensure that both SUNY and DASNY expectations and design requirements for energy efficiency and building performance have been met.

Management of Proceeds

SUNY's Sustainability Bonds, including the Series 2023A Bonds, will solely finance eligible residence hall capital construction projects under the Program and pay costs of issuance. Sustainability Bond proceeds will be held in distinct accounts at DASNY and the Trustee and will be used to pay costs of the projects. DASNY provides SUNY with monthly reports detailing disbursement activity on a project-by-project basis. Proceeds may be held in temporary permitted investments in accordance with DASNY's Investment Policy. SUNY's Sustainability Bond proceeds are expected to be spent within 15-18 months of issuance.

Reporting

In order to provide updates on Sustainability Bonds issued under the SUNY Sustainability Bonds Framework, SUNY intends to voluntarily file an annual report with certain information on EMMA. The report is expected to include the status of expended proceeds in SUNY's previous fiscal year and may also include qualitative and quantitative environmental and social impact metrics. These reports are expected to be produced until all bond proceeds have been spent.

Apart from reporting specific to issuance of Sustainability Bonds, DASNY and SUNY will enter into a Continuing Disclosure Agreement related to the bond issuances undertaken on behalf of SUNY. SUNY will submit continuing financial disclosures to file with the Municipal Securities Rulemaking Board ("MSRB") as long as bonds issued under the Framework are outstanding. This reporting will be done annually on the Electronic Municipal Market Access ("EMMA") system operated by the MSRB. DASNY and SUNY may also direct the filing of voluntary notices and certain material event notices as required by the Continuing Disclosure Agreement.

[25] The Program relies on residence hall rents, fees, and charges to pay for all operating costs and debt service.

ALIGNMENT WITH UN SDGs

The Series 2023A Bonds and activities under the SUNY Sustainability Bonds Framework support and advance the vision of the United Nations Sustainable Development Goals ("UN SDGs"), including:

Quality Education (Targes 4.3, 4.4)
Residence hall improvements necessary to provide access to higher education

Affordable and Clean Energy (Targets 7.2, 7.3)
Reduced building energy use and installation of infrastructure to expand renewable energy generation

Decent Work and Economic Growth (Target 8.6)
Maintenance and upgrade of campus facilities necessary to provide access to higher education

Sustainable Cities and Communities (Target 11.1)
Construction of high-quality student housing

Full text of the Targets for Goals 4, 7, 8, and 11 is available in Appendix C, with additional information available on the United Nations website: un.org/sustainabledevelopment

CONCLUSION

Based on our independent external review, the SUNY Sustainability Bonds Framework and the inaugural issuance of the Series 2023A Bonds under the Framework are impactful, net zero aligned, and conform, in all material respects, with the Sustainability Bond Guidelines (2021). The SUNY Residence Hall Program includes projects which align with the *Green Buildings*, *Energy Efficiency* and *Renewable Energy* project categories of the Green Bond Principles and the *Affordable Housing* and *Access to Essential Services (Education)* project categories of the Social Bond Principles. Completing extensive energy retrofits and constructing net zero buildings for the Residence Hall Program are essential to advancing ambitious statewide climate action goals. Access to housing options through the Program also supports equitable access to higher education in New York and has clear benefits to target populations.

About

Kestrel provides ESG Impact Data and verification services designed to bring greater transparency and insight to fixed income, helping to set the market standard for sustainable finance.

Kestrel is a leading provider of external reviews for green, social and sustainability bond transactions. We are qualified to evaluate corporate and municipal bonds in all asset classes worldwide for conformance with international green and social bond standards.

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Disclaimer

This Opinion aims to explain how and why the discussed financing meets the ICMA Sustainability Bond Guidelines based on the information that was provided by DASNY and SUNY or made publicly available by DASNY and SUNY and relied upon by Kestrel only during the time of this engagement (July-August 2023), and only for purposes of providing this Opinion.

We have relied on information obtained from sources believed to be reliable, and assumed the information to be accurate and complete. However, Kestrel can make no warranty, express or implied, nor can we guarantee the accuracy, comprehensive nature, merchantability, or fitness for a particular purpose of the information we were provided or obtained.

By providing this Opinion, Kestrel is neither addressing nor certifying the credit risk, liquidity risk, market value risk or price volatility of the projects financed by the Sustainability Bonds. It was beyond Kestrel's scope of work to review for regulatory compliance, and no surveys or site visits were conducted by us. Furthermore, we are not responsible for surveillance, monitoring, or implementation of the project, or use of proceeds.

The Opinion delivered by Kestrel is for informational purposes only, is current as of the date of issuance, and does not address financial performance of the Sustainability Bonds or the effectiveness of allocation of its proceeds. This Opinion does not make any assessment of the creditworthiness of DASNY and SUNY, nor its ability to pay principal and interest when due. This Opinion does not address the suitability of a Bond as an investment, and contains no offer, solicitation, endorsement of the Bonds nor any recommendation to buy, sell or hold the Bonds. Kestrel accepts no liability for direct, indirect, special, punitive, consequential or any other damages (including lost profits), for any consequences when third parties use this Opinion either to make investment decisions or to undertake any other business transactions.

This Opinion may not be altered without the written consent of Kestrel. Kestrel reserves the right to revoke or withdraw this Opinion at any time. Kestrel certifies that there is no affiliation, involvement, financial or non-financial interest in DASNY and SUNY or the projects discussed. We are 100% independent. Language in the offering disclosure supersedes any language included in this Second Party Opinion.

Use of the United Nations Sustainable Development Goal (SDG) logo and icons does not imply United Nations endorsement of the products, services, or bond-financed activities. The logo and icons are not being used for promotion or financial gain. Rather, use of the logo and icons is primarily illustrative, to communicate SDG-related activities.

Appendix A.
SERIES 2023A BONDS USES OF PROCEEDS

Table 1. Anticipated Uses of Series 2023A Bond Proceeds

Series 2023A Bond proceeds are anticipated to cover projected disbursements for 15-18 months, starting in fall 2023 and lasting until early 2025.

Campus Location	Project Description	Series 2023A Bond Proceeds ($M)	Overall Project Budget ($M)
Albany	Three different residence hall projects, including: major and minor modernization and renovations to student housing and a recreational service facility at the University at Albany uptown campus.	$18.94	$43.41
Alfred State	Rehabilitation of the north portion of Mackenzie Hall, including site work, demolition, and an access roadway.	$3.78	$22.77
Buffalo	Several projects which advance implementation of a housing master plan, including design and construction of a residential welcome center, replacement of boilers and heating units, repairs to housing complexes.	$24.59	$27.62
Geneseo	Analysis of electrical distribution systems and electrical maintenance at several residence halls.	$0.75	$0.90
New Paltz	Mechanical system upgrades and facility modernization at several residence halls. Renovations designed to LEED Silver certification.	$38.77	$94.75
Oneonta	Renovations to Ford Hall.	$3.72	$4.00
Oswego	Renovations to Seneca Hall.	$3.32	$17.00
Purchase	Health and safety upgrades to the main residence hall, residence hall renovations, modifications to fire alarm systems, and IT and technology upgrades. Roof replacements and repairs at the Olde Complex.	$10.30	$13.21
Stony Brook	Construction of a new 300 bed residence hall and façade upgrades to existing facilities.	$22.49	$67.50
Total[26]		**$126.65**	**$291.16**

[26] Columns may not add up to totals due to rounding.

Appendix B.

EXCERPT FROM ENERGY EFFICIENCY DESIGN GUIDE[27]

Directive 1B-2 Introduction

Building energy efficiency and fossil fuel free energy sources are fundamental to SUNY's energy and carbon reduction goals. State University Construction Fund ("SUCF") policies play a critical role in ensuring that all capital projects are planned and executed in alignment with the broader strategic plan: helping SUNY achieve net zero carbon in line with other New York agencies and the rest of the state.

Directive 1B-2 is central to the achievement of SUCF's bold clean energy vision. The Directive is aligned with SUCF's vision, the State University of New York Clean Energy Roadmap, and with the objective of economy-wide, net zero carbon emissions by 2050 as laid out in New York's 2019 Climate Leadership and Community Protection Act.

The Directive is intended to cover the majority of SUNY building typologies. Unique project-specific cases not covered by Directive 1B-2 are handled by the SUCF Project Coordinator.

Directive 1B-2 includes detailed information which must be carefully reviewed by project teams. Briefly, projects must achieve the following:

Net Zero Carbon New Buildings:

- Comply with NYStretch via ASHRAE 90.1 pathway
- Use all-electric systems
- Meet net zero carbon-specific energy use intensity targets ("EUI" as expressed in kBtu/ft^2/yr), which vary by building type per Directive 1B-2
- Only connect to central plants that do not rely on fossil fuels (or will decarbonize by 2050)
- Include on-site renewable energy, where possible

Deep Energy Retrofits of Existing Buildings:

- Comply with NYStretch via ASHRAE 90.1 pathway
- Any new equipment specified must be electric
- Meet deep energy retrofit specific EUI targets
- Only connect to central plants that do not rely on fossil fuels (or will decarbonize by 2050)

Partial Renovations or System/Component Replacements:

- Comply with NYStretch via ASHRAE 90.1 pathway
- Replacement systems must be all-electric and meet NYStretch prescriptive requirements

[27] "Energy Efficiency Design Guide," SUNY, https://sucf.suny.edu/sites/default/files/docs/EnergyEfficiencyDesignGuide.pdf.

Appendix C.
UN SDG TARGET DEFINITIONS

Target 4.3
By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

Target 4.4
By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

Target 7.2
By 2030, increase substantially the share of renewable energy in the global energy mix

Target 7.3
By 2030, double the global rate of improvement in energy efficiency

Target 8.6
By 2020, substantially reduce the proportion of youth not in employment, education or training

Target 11.1
By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

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