



DASNY

KATHY HOCHUL
Governor

ALFONSO L. CARNEY, JR.
Chair

REUBEN R. MCDANIEL, III
President & CEO

Memorandum

TO: Sara P. Richards, Esq., Chief of Staff

FROM: Robert S. Derico, R.A., Director, Office of Environmental Affairs



DATE: June 20, 2023

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

The Dormitory Authority of the State of New York ("DASNY") has received a funding request from the State University of New York ("SUNY") for the issuance of bonds under DASNY's State University of New York Dormitory Facilities Revenue Bonds Program. DASNY's authorization of the issuance of one or more series of fixed and/or variable rate, tax-exempt and/or taxable bonds in an amount not to exceed \$920,000,000, are to be sold at one or more times through a negotiated offering. The term of the refunding bonds will not exceed the term of the bonds being refunded.

Based on a review of the attached *Single Approval Transaction Summary*, dated June 13, 2021 (attached), the proceeds of the bond issuance would be used for the financing of the design, construction, and/or rehabilitation costs relating to residential facilities located on various State University of New York ("SUNY") campuses (\$150 million). In addition, SUNY may undertake a tender of all or a portion of various taxable DASNY SUNY Dorm Program bonds, including the Series 2019B, Series 2020A, and Series 2021A bonds, for debt service savings. Bond proceeds would be used to pay the purchase price of bonds accepted for tender, which qualifies as a current refunding (\$768 million).

SUNY was created in 1948, operating within the State Education Department under the Board of Regents. Today, SUNY is comprised of 37 campuses, including four University Centers, four Health Sciences Centers, thirteen University Colleges, two Specialized Colleges, eight Colleges of Technology, five Statutory Colleges operating under contract on the campuses of independent universities, and one Agricultural Experimental Station. A Board of Trustees consisting of 18 members, 15 of whom are appointed by the Governor with the consent of the NYS Senate, governs SUNY. While each campus of SUNY is administered locally, they are subject to overall review and supervision by SUNY's Board of Trustees.

SUNY operates over 450 residential facilities across 25 campuses. Each campus has its own unique mix of housing options. Pursuant to the Enabling Act, SUNY assigned to DASNY all rights in revenues received as Dormitory Facilities revenues. As an agent for DASNY, SUNY is required to immediately deposit such revenues, without appropriation, to the Commissioner of Taxation and Finance for deposit to the Dormitory Facilities Revenue Fund (the "Fund"). The Fund is held separate and apart from the State Treasury. Moneys are used to pay the principal of and interest on SUNY Dorm Program bonds, to fund operations and maintenance, and repair and replacement reserve funds. Any moneys remaining in the Fund after payment for such purposes vests in SUNY and becomes the absolute property of SUNY to fund SUNY budgeted operating expenses, maintenance and repair expenses on SUNY residence halls, and any other lawful purpose of SUNY.

DASNY completed this review pursuant to the *State Environmental Quality Review Act* ("SEQRA"), codified at Article 8 of the *New York Environmental Conservation Law* ("ECL"), and its implementing regulations, promulgated at Part 617 of Title 6 of the *New York Code, Rules and Regulations* ("N.Y.C.R.R."), which collectively contain the requirements for the SEQR process.

Based on review of the previously referenced *Single Approval Transaction Summary*, it has been determined that a portion of the funding would be used, in part, for the authorization of the issuance of DASNY Bonds to finance eligible capital projects under the Dormitory Facilities Program. This action is a matter of DASNY's routine agency administration and management pursuant to 6 N.Y.C.R.R. 617.5(c)(26). In this program, DASNY typically issues bonds to finance a variety of projects on a cash-flow basis. Prior to the expenditure of bond proceeds, a SEQR review is completed. DASNY is not committed to any particular project that has not undergone the appropriate reviews, including SEQR. The bond proceeds would only be utilized to fund projects that have been reviewed pursuant to SEQR once project details are known, at the earliest possible point in the planning process.

An additional component of the financing includes the tender of all or a portion of various taxable DASNY SUNY Dorm Program bonds. This action would be included as the refunding of existing debt. The "...refunding of existing debt..." is a Type II action under SEQRA, as specifically designated by 6 N.Y.C.R.R. § 617.5(c)(29). Type II "...actions have been determined not to have a significant impact on the environment or are otherwise precluded from environmental review under Environmental Conservation Law, article 8... (6 N.Y.C.R.R. § 617.5[a])." Therefore, no further SEQR determination or procedure is required for any component of the Proposed Project identified as Type II at this time.

The Proposed Project was also reviewed in conformance with the *New York State Historic Preservation Act of 1980* ("SHPA"), especially the implementing regulations of section 14.09 of the *Parks, Recreation and Historic Preservation Law* ("PRHPL"), as well as with the requirements of the Memorandum of Understanding ("MOU"), dated March 18, 1998, between DASNY and the *New York State Office of Parks, Recreation and Historic Preservation* ("OPRHP"). In compliance with Article III, Section 3.0 of the MOU, OPRHP would be notified of the Proposed Project being funded with bond proceeds. It is the opinion of DASNY that the Proposed Project would have no impact on historical or cultural resources in or eligible for inclusion in the National and/or State Registers of Historic Places.

Attachment

cc: Frederick W. Clark, III, Esq.

Stephen J. Kosier
SEQR File
OPRHP File

Single Approval Transaction Summary

State University of New York

June 13, 2023

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money/Refunding

New Issue Details

One or more series of fixed and/or variable rate, tax-exempt and/or taxable bonds in an amount not to exceed \$920,000,000, with maturities not to exceed 30 years from the July 1 next succeeding their date of issuance, are to be sold at one or more times through a negotiated offering. The term of the refunding bonds will not exceed the term of the bonds being refunded.

- Co-Lead Managers – Siebert Williams Shank & Co., L.L.C. and BofA Securities, Inc.
- Co-Bond Counsel – Nixon Peabody LLP and BurgherGray LLP

Purpose

- Financing the design, construction, and/or rehabilitation costs relating to residential facilities located on various State University of New York (“SUNY”) campuses (\$150 million).
- SUNY may undertake a tender of all or a portion of various taxable DASNY SUNY Dorm Program bonds, including the Series 2019B, Series 2020A, and Series 2021A bonds, for debt service savings. Bond proceeds would be used to pay the purchase price of bonds accepted for tender, which qualifies as a current refunding (\$768 million).

Security

- First lien on Dormitory Rentals that are deposited to the Commissioner of Taxation and Finance Dormitory Facilities Revenue Fund.

Current Ratings: Aa3/A+/A+

Overview

SUNY was created in 1948, operating within the State Education Department under the Board of Regents. Today, SUNY is comprised of 37 campuses, including four University Centers, four Health Sciences Centers, thirteen University Colleges, two Specialized Colleges, eight Colleges of Technology, five Statutory Colleges operating under contract on the campuses of independent universities, and one Agricultural Experimental Station. A Board of Trustees consisting of 18 members, 15 of whom are appointed by the Governor with the consent of the NYS Senate, governs SUNY. While each campus of SUNY is administered locally,

they are subject to overall review and supervision by SUNY’s Board of Trustees.

SUNY operates over 450 residential facilities across 25 campuses. Each campus has its own unique mix of housing options. Pursuant to the Enabling Act, SUNY assigned to DASNY all rights in revenues received as Dormitory Facilities revenues. As an agent for DASNY, SUNY is required to immediately deposit such revenues, without appropriation, to the Commissioner of Taxation and Finance for deposit to the Dormitory Facilities Revenue Fund (the “Fund”). The Fund is held separate and apart from the State Treasury. Moneys are used to pay the principal of and interest on SUNY Dorm Program bonds, to fund operations and maintenance, and repair and replacement reserve funds. Any moneys remaining in the Fund after payment for such purposes vests in SUNY and becomes the absolute property of SUNY to fund SUNY budgeted operating expenses, maintenance and repair expenses on SUNY residence halls, and any other lawful purpose of SUNY.

Description of the Bonds

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

Additional Information

- Enrollment: Total enrollment at SUNY reached an all-time high of 224,178 students in the Fall of 2018. Enrollment has since decreased to 204,279 in the Fall of 2022, an 8.9% decline over that period. SUNY campuses project total enrollment for Fall 2023 to be up modestly compared to Fall 2022, with the University Centers forecasting the most growth.
- Utilization: Fall 2019 utilization was 65,384 beds but fell to 38,544 beds in Fall 2020 due to COVID-19. While utilization has improved since the Fall of 2020, it remains below pre-COVID-19 levels. This is a byproduct of the lower SUNY enrollment numbers. Utilization in the past two years averaged 54,947 beds.
- Debt Service Coverage: The SUNY Dorm Program has a net Debt Service Coverage



DASNY

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
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Single Approval Transaction Summary

State University of New York

June 13, 2023

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: New Money/Refunding

requirement of 1.2 times. From 2013, when the SUNY Dorm Program began, to 2020, Debt Service Coverage ranged from 1.30 times to 1.54 times. Lower utilization since 2020 has resulted in decreased income. Uncertainty due to COVID-19 led to a July 2020 bond issuance to provide temporary debt service relief to SUNY by refunding and restructuring all the debt service due and payable by SUNY in fiscal years 2021 and 2022. SUNY received Federal stimulus funds in 2021 and 2022 which helped offset lost revenues due to the pandemic. These combined factors led to higher-than-normal Debt Service Coverage ratios in 2021 and 2022. With the return to more normal operations and debt service obligation in 2023, Debt Service Coverage is projected to be approximately 1.45 times.

- Refunding: Approximately \$768 million in taxable bonds are candidates for a tender offer funded with the issuance of tax-exempt bonds for debt service savings. Investor participation in the tender is currently unknown.

Approvals

- SEQR Filing – June 20, 2023*
- PACB Approval – July 26, 2023*

*Anticipated date.

Recommendation

Staff recommends that the Board approve and adopt the necessary documents under the State University of New York Dormitory Facilities Revenue Bond program for one or more series of bonds in an amount not to exceed \$920,000,000.

Transaction Report

SUNY Dormitory Facilities Revenue Bond Program

INSTITUTION: The State University of New York (“SUNY”) was created in 1948, operating within the State Education Department under the Board of Regents. In 1949, it assumed control of the 29 existing State-supported institutions, many of which were professional and technical schools with an emphasis on applied arts and sciences and teacher training. Between 1957 and 1962, four University Centers were established: Stony Brook, Albany, Binghamton, and Buffalo. In 1964, the six two-year Agricultural and Technical Institutes became Agricultural and Technical Colleges and in 1987 were designated either Colleges of Technology or Colleges of Agriculture and Technology. In 1968, two additional colleges of arts and science were opened. Today, SUNY is comprised of 37 campuses, including four University Centers, four Health Sciences Centers, thirteen University Colleges, two Specialized Colleges, eight Colleges of Technology, five Statutory Colleges operating under contract on the campuses of independent universities, and one Agricultural Experimental Station. In addition, SUNY administration has certain oversight responsibilities for the 30 locally sponsored Upstate Community Colleges established throughout the State.

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

SUNY Residence Hall Program: SUNY operates over 450 residential facilities across 25 campuses (the “Residence Hall Program”). Each campus has its own unique mix of housing options. These options include some single occupancy rooms, standard double occupancy rooms, quads which are two to four-bedroom suite-type housing that share a “suite” and bathroom, and apartment-style housing with a kitchen, common area, and more than one bathroom.

Pursuant to the Enabling Act, SUNY assigned to DASNY all rights in revenues received as Dormitory Facilities revenues. As an agent for DASNY, SUNY

is required to immediately deposit such revenues, without appropriation, to the Commissioner of Taxation and Finance for deposit to the Dormitory Facilities Revenue Fund (the “Fund”). The Fund is held separate and apart from the State Treasury. Moneys are used to pay the principal of and interest on SUNY Dorm Program bonds, to fund operations and maintenance, and repair and replacement reserve funds. Any moneys remaining in the Fund after payment for such purposes vests in SUNY and becomes the absolute property of SUNY to fund SUNY budgeted operating expenses, maintenance and repair expenses on SUNY residence halls, and any other lawful purpose of SUNY.

DASNY Financing History: Prior to 2013, DASNY issued bonds under the former SUNY Dorm Lease Revenue Bond Program which had a SUNY General Obligation and State appropriation. There are no longer bonds outstanding under the former program.

Beginning in 2013, DASNY has issued bonds under the SUNY Dormitory Facilities Revenue Bond program (SUNY Dorm Program). The SUNY Dorm Program relies exclusively on Dormitory Rentals for the payment of debt service. DASNY has issued 11 series of bonds under the SUNY Dorm Program since its inception in 2013. Below is a summary of all outstanding bonds for the SUNY Dorm Program as of March 31, 2023.

<i>SUNY Dorm Bonds</i> (\$ thousands) As of March 31, 2023		
	Amount Issued	Amount Outstanding
Former Program	\$2,973,376	\$ -
SUNY Dorm Program		
Series 2013A	440,025	27,855
Series 2015A	268,825	58,540
Series 2015B	286,225	86,700
Series 2017A	344,665	282,200
Series 2018A	134,070	109,275
Series 2019A	141,485	130,975
Series 2019B (Fed Taxable)	560,800	547,875
Series 2020A (Fed Taxable)	328,450	328,450
Series 2021A (Fed Taxable)	245,450	245,450
Series 2021B	90,225	90,225
Series 2021C	9,942	9,942
Sub-total	2,850,162	1,917,487
Total	\$5,823,538	\$1,917,487

THE PROJECTS: Legislation authorizing issuance for the SUNY Dorm Program is currently capped at \$1,394,000,000 of par issuance. This cap only applies to new money issuances. Refunding of bonds does not count against the cap. The amount currently available under this cap is approximately \$651.1 million. The SUNY Board approved the issuance of bonds for new money projects under the SUNY Dorm Program in an amount not to exceed \$150 million and authorizes the refinancing of prior bonds, where beneficial. The estimated capital project expenditures from the proposed issuance consist of approximately \$120 million in design, construction, and/or rehabilitation costs relating to residential facilities located on various SUNY campuses. The preliminary estimate of new capital project expenditures by campus are listed below.

State University of New York Residence Hall Program Estimated Campus Demand for 2023 New Money Bonds			
Campus	15-year	30-year	Total
Albany	\$ 19,537,965	\$ -	\$ 19,537,965
Alfred St	-	3,776,686	3,776,686
Buffalo	-	24,593,534	24,593,534
Geneseo	-	749,515	749,515
New Paltz	230,689	31,333,396	31,564,085
Oneonta	3,720,000	-	3,720,000
Oswego	-	3,315,000	3,315,000
Purchase	-	10,299,094	10,299,094
Stony Brook	1,191,271	21,110,702	22,301,973
Total	\$ 24,679,925	\$ 95,177,927	\$ 119,857,852

THE REFUNDING PLAN: Bond proceeds are expected to be used to purchase various bonds issued for the SUNY Dorm Program with a tax-exempt tender. A tender offer is a public offer by an issuer to purchase bonds from existing bondholders at a predetermined fixed price or at a price determined by an auction process. Rising interest rates have resulted in certain bonds trading below par in the secondary market. This presents an opportunity to purchase the bonds back from investors using a tender offer. The price to be paid for the bonds that are tendered for purchase will be funded with the issuance of new tax-exempt bonds which qualify as a current refunding. The final maturity will not exceed the final maturity of the bonds being refunded.

The taxable Series 2019B, Series 2020A, and Series 2021A bonds were primarily used to advance refund tax-exempt bonds, and, subject to bond counsel review and confirmation, approximately \$768 million of these bonds are eligible for tax-exempt tender. Tender economics are driven by investor participation. Although investor participation in the tender is currently unknown, recent historical levels are in the range of 20% to 40%.

FINANCING DETAILS: The new money portion of the proposed bond issue may require a deposit to the project fund of approximately \$160.1 million. Costs of issuance and the underwriter's discount are estimated at approximately \$1.1 million. The State Bond Issuance Charge is estimated at approximately \$1.2 million. Attachment I is an estimated Sources and Uses of funds for the new money portion of the financing. In addition, approximately \$768 million in taxable bonds are candidates for the tender, however, investor tender participation is currently unknown. Accordingly, the Board is being asked to approve an amount not to exceed \$920 million.

Security Provisions: Security for the bonds will consist of a first lien on Dormitory Rentals deposited in the Commissioner of Taxation and Finance Dormitory Facilities Revenue Fund. Withdrawals for annual debt service will be paid first to DASNY's Trustee based on a Certification delivered by DASNY to the Commissioner of Taxation and Finance. Such Dormitory Rentals are derived from room rents, fees, and other charges deposited by the campuses to the Fund.

SUNY RESIDENCE HALL PROGRAM: SUNY has over 450 residence halls which have evolved over time from simple living quarters to centers of activity and interaction for many SUNY students. Today's students require modern facilities and amenities. This demand, along with SUNY's desire to keep its aging stock of campus housing in a state of good repair, drives the need for rehabilitation and improvements to its campus housing. SUNY's ability to invest in its residence hall facilities is an essential component of its ability to support its educational and economic mission.

SUNY Enrollment: Total enrollment at SUNY, including full-time undergraduate and graduate students and part-time students, reached an all-time high of 224,178 students in the Fall of 2018. Enrollment has since decreased to 204,279 in the Fall of 2022, an 8.9% decline over that period. The decline since the Fall of 2018 consisted of 20,445 fewer full-time undergraduate students (-12.5%) and 1,861 fewer part-time students (-5.2%). This was partially offset by an increase of 2,407 full-time graduate students (9.7%). SUNY campuses project total enrollment for Fall 2023 to be up modestly compared to Fall 2022, with the University Centers forecasting the most growth. The table below presents the last five fiscal years of enrollment.

State University of New York 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	<u>35,488</u>	<u>35,709</u>	<u>37,469</u>	<u>35,137</u>	<u>33,627</u>
Total Enrollment	<u>224,178</u>	<u>222,613</u>	<u>220,290</u>	<u>209,598</u>	<u>204,279</u>

Capital Planning: The basis for the SUNY Residence Hall Program capital plan is the annual five-year capital requests submitted by each campus. These capital plans are submitted each year and provide a multi-year forecast of projects along with a cash flow analysis demonstrating that each campus can operate its individual program in an effective and solvent manner. The project portion of the plans submitted by the campuses is substantiated by a condition assessment survey of campus facilities. SUNY utilizes a software system (AIM-integrated work management system) that includes real-time life cycle modeling for all residence halls. This system is currently being utilized in the capital planning process. SUNY typically finances the capital cash flow needs on a year-to-year basis. Below is the five-year capital plan for the Residence Hall Program broken out between cash expenditures and bond-funded capital expenses.

State University of New York Residence Hall Program Five-Year Capital Plan (\$ In thousands)					
	2023	2024	2025	2026	2027
Bonds	\$ 96,200	\$101,166	\$ 91,682	\$ 98,853	\$ 74,844
Cash Financed	<u>144,790</u>	<u>76,337</u>	<u>83,724</u>	<u>78,103</u>	<u>90,506</u>
Total	<u>\$240,990</u>	<u>\$177,503</u>	<u>\$175,406</u>	<u>\$176,956</u>	<u>\$165,350</u>

Residence Hall Program Operations: SUNY operates the Residence Hall Program using room rent revenue to pay for all operating expenses and capital improvements. Each campus can set its own room rental rates. SUNY Residence Hall Program Operation Policy and Guidelines state: "Campuses are responsible for developing a residence hall budget and determining all room rental rates". Each campus is responsible for setting room rates sufficient to cover debt service, residence hall operating expenditures, and to maintain reserve requirements. Campuses are required to submit the budget and rental rate schedule to SUNY System Administration for review. The individual campus budgets are applied consistently throughout the System. The following table presents each campus room rate for the past five years for double occupancy rooms. The median room rate increase was 3.0% in each year over this period, except for

2021-22 when the median room rate increase was 1.0%.

State University of New York Residence Hall Program Standard Double - Annual Room Rate					
Campus	2018-19	2019-20	2020-21	2021-22	2022-23
University Centers and Doctoral Degree Granting Institutions					
Albany	\$ 8,782	\$ 9,010	\$ 9,280	\$ 9,560	\$ 9,750
Binghamton	9,368	9,650	9,940	10,138	10,340
University at Buffalo	8,273	8,521	8,844	8,952	9,130
Stony Brook	8,654	9,082	9,532	9,908	10,254
Downstate Medical Center	5,840	5,986	6,167	6,167	8,482
University Colleges					
Brockport	\$ 8,278	\$ 8,592	\$ 8,764	\$ 8,984	\$ 9,252
Buffalo College	8,176	8,340	8,506	8,506	8,936
Cortland	7,980	8,060	8,150	8,320	8,530
Fredonia	7,500	7,600	7,800	7,800	8,000
Geneseo	8,126	8,370	8,622	8,880	9,146
New Paltz	8,862	9,128	9,494	9,494	9,874
Old Westbury	7,300	7,660	7,660	8,060	8,460
Oneonta	8,854	9,210	9,580	9,580	9,870
Oswego	8,790	8,790	8,790	8,990	8,990
Plattsburgh	7,980	8,340	8,680	9,020	9,820
Potsdam	7,760	8,150	8,475	8,475	8,500
Purchase	8,924	9,098	9,098	9,098	9,280
Technology Colleges					
Alfred State	\$ 7,650	\$ 7,990	\$ 7,990	\$ 8,070	\$ 8,070
Canton	7,600	7,850	8,100	8,350	8,600
Cobleskill	7,960	8,200	8,360	8,520	8,960
Delhi	7,120	7,500	7,760	7,760	8,090
Farmingdale	8,088	8,088	8,170	8,170	8,578
Maritime	7,792	8,026	8,308	8,308	8,816
Morrisville	7,800	7,900	7,900	7,900	8,120
SUNY Poly	8,076	8,278	8,444	8,444	8,698

Debt Service Coverage: The SUNY Dorm Program has a net Debt Service Coverage requirement of 1.2 times. From 2013, when the SUNY Dorm Program began, to 2020, Debt Service Coverage ranged from 1.30 times to 1.54 times. Lower utilization since 2020 has resulted in decreased income. Uncertainty due to COVID-19 led to a July 2020 bond issuance to provide temporary debt service relief to SUNY by refunding and restructuring all the debt service due and payable by SUNY in fiscal years 2021 and 2022. SUNY received Federal stimulus funds in 2021 and 2022 which helped offset lost revenues due to the pandemic. These combined factors led to higher-than-normal Debt Service Coverage ratios in 2021 and 2022. With the return to more normal operations and debt service obligation in 2023, Debt Service Coverage is projected to be approximately 1.45 times. The following chart presents the Debt Service Coverage for the past five fiscal years.

SUNY Dorm Program Debt Service Coverage for Fiscal year (\$ In millions)					
	2018	2019	2020	2021	2022
Income:					
Room Rental	\$549.20	\$593.00	\$555.80	\$320.00	\$503.40
Federal Stimulus Funds				\$162.00	\$ 54.80
Residual Dorm Facilities Revenue				\$ 25.00	
College Fees & Misc.					
Transfers	15.40	24.70	16.50	7.40	15.10
Total Income	\$564.60	\$617.70	\$572.30	\$514.40	\$573.30
Expenditures:					
Dorm Operations	\$336.30	\$359.70	\$335.00	\$280.30	\$289.70
Other Programs & Transfers	17.60	15.70	14.60	21.10	16.80
Total Expenditures	\$353.90	\$375.40	\$349.60	\$301.40	\$306.50
Net Dorm Facilities Revenue	\$210.70	\$242.30	\$222.70	\$213.00	\$266.80
Debt Service Former Program	45.00	39.90	28.70	-	-
Debt Service SUNY Dorm Program	111.90	119.20	137.50	8.20	14.50
Total Debt Service	\$156.90	\$159.10	\$166.20	\$ 8.20	\$ 14.50
Debt Service Coverage (x)	1.34	1.52	1.34	25.98	18.40

Note: The total revenue is comprised of both revenue collected and transferred to the Dormitory Facilities Revenue Fund and revenue collected but not yet transferred.

Residence Hall Program Utilization: SUNY Residence Hall Program utilization for all campuses combined, declined from 65,384 beds in the Fall of 2019 to 38,544 beds in the Fall of 2020 due to COVID-19. While utilization has improved since the Fall of 2020, it remains below pre-COVID-19 utilization. This is a byproduct of the lower SUNY enrollment numbers discussed in the SUNY Enrollment section, above. Utilization in the past two years averaged 54,947 beds. Beds available, bed utilization, and occupancy rates for the past five years are presented in the chart below.

State University of New York Residence Hall Program Fall Utilization and Occupancy			
<i>Revenue Producing</i>			
Fall Semester	Beds Available	Bed Utilization	Occupancy Rate
2018	70,974	67,990	95.8%
2019	69,667	65,384	93.9%
2020	61,337	38,544	62.8%
2021	61,418	54,195	88.2%
2022	61,932	55,698	89.9%

In Fall of 2019, the SUNY Residence Hall Program had 69,667 available beds. Beds available were reduced to 61,337 in the Fall of 2020 due to COVID-19. Beds available increased slightly over the past two years to 61,932 in the Fall of 2022. The lower utilization has enabled campuses to reduce some double/triple occupancy rooms to single/double occupancy rooms and in certain cases take residence halls offline. The Fall of 2022 occupancy rate was 89.9%. The table below presents utilization rates by each campus for the Fall of 2022.

State University of New York Residence Hall Program Utilization by Campus Fall 2022			
Campus	Beds Available	Beds Utilized	Utilization Rate
University Centers and Doctoral Degree Granting Institutions			
Albany	5,516	5,501	99.73%
Binghamton	7,362	7,179	97.51%
University at Buffalo	3,759	3,715	98.83%
Stony Brook	10,137	9,626	94.96%
Downstate Med Cntr	286	213	74.48%
University Colleges			
Brockport	2,199	1,841	83.72%
Buffalo College	1,304	1,122	86.04%
Cortland	2,962	2,775	93.69%
Fredonia	1,789	1,573	87.93%
Geneseo	2,313	2,172	93.90%
New Paltz	2,807	2,691	95.87%
Old Westbury	853	504	59.09%
Oneonta	2,902	2,381	82.05%
Oswego	3,931	3,288	83.64%
Plattsburgh	2,228	1,718	77.11%
Potsdam	978	812	83.03%
Purchase	1,962	1,439	73.34%
Technology Colleges			
Alfred State	2,237	1,933	86.41%
Canton	639	458	71.67%
Cobleskill	953	868	91.08%
Delhi	1,350	1,232	91.26%
Farmingdale	490	475	96.94%
Maritime	1,286	856	66.56%
Morrisville	799	568	71.09%
SUNY Poly	890	758	85.17%

SUMMARY: Staff recommends that the Board approve and adopt the necessary documents under the State University of New York Dormitory Facilities Revenue Bond Program for one or more series of bonds in an amount not to exceed \$920,000,000.



SUNY DORMITORY FACILITIES REVENUE BOND PROGRAM
Sources and Uses of Funds

Sources:	Series 2023 New Money Portion*	
Bond Proceeds:		
Par Amount	\$150,000,000	
Premium	12,451,469	
Total Sources	\$162,451,469	
Uses:		Percent of Proceeds
Project Fund Deposits	\$160,102,711	
Expenses		
Cost of Issuance	450,000	0.30%
State Bond Issuance Charge	1,245,000	0.83%
Underwriter's Discount	653,758	0.44%
Total Uses	\$162,451,469	

* The Sources and Uses do not include amounts associated with the tender as investor participation is unknown at this time.