




Memorandum

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

FROM: Sara E. Stein, A.I.C.P., Senior Environmental Manager 

DATE: December 8, 2025

RE: *State Environmental Quality Review (SEQR) Determination* for the Columbia University 2026 Bond Financing Project — Independent Colleges and Universities Program

Description of Proposed Action and Proposed Project. The Dormitory Authority of the State of New York (“DASNY”) has received a funding request from Columbia University (“Columbia” or the “University”) for its 2026 Bond Financing (the “Proposed Project”), pursuant to DASNY’s *Independent Colleges and Universities Program*. For the purposes of the New York State Environmental Quality Review Act (“SEQRA”), the Proposed Action would involve DASNY’s authorization of the issuance of DASNY obligations, on behalf of Columbia University, for the Proposed Project.

More specifically, based on a review of the attached *Transaction Report – Resolution to Proceed*, dated November 4, 2025, and *Transaction Report Update – Adoption of Documents*, dated December 5, 2025, the Proposed Action would involve DASNY’s authorization of the issuance of one or more series of fixed and/or variable rate, tax-exempt and/or taxable bonds (“2026 Bonds”) in an amount not to exceed \$295,000,000 with maturities not to exceed 35 years to be sold at one or more times through a negotiated offering, a competitive offering, and/or a private placement on behalf of the University. The proceeds of the 2026 Bonds would be used for the following:

- Refinancing of tax-exempt Commercial Paper notes issued by DASNY in 2024 (approximately \$184.5 million);
- Financing the costs associated with various construction and renovation projects at the University’s Manhattanville, Morningside Heights, and Irving Medical Center (“Medical Center”) campuses (approximately \$15.5 million); and
- Refunding of all or a portion of the University’s Series 2016A-2 and Series 2016B Bonds (approximately \$95.0 million).

Refinancing: Proceeds from the proposed bond issuance are expected to refinance tax-exempt Commercial Paper notes that were issued by DASNY in 2024. There is currently approximately \$184.5 million of Commercial Paper notes outstanding under the program, all of which is expected to be refinanced.

Financing (New Money): Proceeds from the proposed bond issuance would be used to finance and/or reimburse the University for all or a portion of the costs associated with various construction and renovation projects at the Manhattanville, Morningside Heights, and Medical Center campuses including renovation, maintenance, and replacement projects located at various facilities across the Columbia system.¹

Refunding: Proceeds from the proposed bond issuance are expected to refund all or a portion of the University's Series 2016A-2 and Series 2016B Bonds issued by DASNY. This would include \$37,500,000 of the maximum stated principal amount for the refunding of all or a portion of the \$180,000,000 Dormitory Authority of the State of New York Columbia University Revenue Bonds, Series 2016A (the "2016A Bonds") currently outstanding in the aggregate principal amount of \$161,135,000, and \$57,500,000 of the maximum stated principal amount for the refunding of all or a portion of the Dormitory Authority of the State of New York Columbia University Revenue Bonds, Series 2016B (the "2016B Bonds") currently outstanding in the aggregate principal amount of \$66,650,000. Assuming current market conditions, a total net present value savings in the range of \$7.6 million, or 8.22 percent of the refunded bonds, is expected from the proposed refunding. It is not anticipated that the final maturity of the refunding bonds will exceed the final maturity of the bonds to be refunded.²

About the Institution. Columbia University is a privately endowed, nonsectarian, nonprofit institution of higher education. Known originally as King's College, the University was founded under a charter granted in 1754 by King George II. Today, the University is one of the largest private institutions of higher education in the United States. Instruction and research are carried out in 17 component schools located at three primary sites in New York City and several additional sites outside the City. The University is formally affiliated with several neighboring institutions, including Barnard College, Teachers College and Union Theological Seminary.

The University offers degree and certificate programs through 17 faculties and schools, consisting of Columbia College, its original school, the School of General Studies (a liberal arts college for non-traditional students), and the 15 professional or specialized divisions whose programs supplement the liberal arts curricula. The University offers bachelor's degrees in 95 subject areas, master's degrees in 239 subject areas, doctoral degrees in 91 academic fields, and 75 certificate programs.

The University's professional and specialized divisions include the schools of Columbia University Irving Medical Center, the School of Law founded in 1858, the Fu Foundation School of Engineering and Applied Science founded in 1864, the Graduate School of Arts and Sciences founded in 1820 and the Graduate School of Business founded in 1916. Columbia University's Irving Medical Center comprises the University's College of Physicians and Surgeons founded in 1767 (the second oldest medical school in the country and the first to grant an M.D. degree), the School of Nursing founded in 1892, Mailman School of Public Health founded in 1922, and the College of Dental Medicine founded in 1916.

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

¹ The Resolution to Proceed for this bond financing was adopted by the DASNY Board at the November 12, 2025, Board meeting.

² The projects included in the 2016 bond financing were previously reviewed by DASNY in its *SEQR Memorandum* dated March 3, 2016.

Proposed Project activities to be financed or refinanced with the proposed bond proceeds are summarized below.

Manhattanville Campus. The proposed bond financing would be used for academic, residential, research and administrative purposes on the Manhattanville Campus, located within the area bounded by Tiemann Place to 134th Street and from Broadway/Old Broadway to 12th Avenue from Broadway to 12th Avenue, including the following projects:

- Studebaker Building (615 West 131st Street): Roof replacement and façade repairs, including parapet reconstruction and other masonry repairs. This project has been completed.
- Nash Building (3280 Broadway): Building infrastructure upgrades, including new fire alarm system, elevators, emergency generator, and associated work. This project has been completed.
- Columbia Business School and Underground Foundations (645-665 West 130th Street): Construction, furnishing and equipping of all systems required to complete the approximately 492,000-gross-square-feet (“gsf”) Columbia Business School buildings and underground foundations located between West 130th Street to West 131st Street from Broadway to 12th Avenue. This project has been completed.
- Phase II Foundation and Central Below Grade Service Facility: Construction of Phase II of a multilevel, interconnected central underground service facility, including foundations and infrastructure required to house a central loading facility, support spaces for the Columbia Business School buildings, and the extension of the central energy plant infrastructure, utilities, telecommunication equipment and additional support spaces serving above ground facilities. This project has been completed.
- Phase II: Construction of an approximately 40,000-gsf, midblock open space “Large Square” located on the block between 131st and 132nd Streets, between the Columbia Business School buildings, including landscaping and woodland walk and the full complement of mechanical, electrical, and plumbing systems to support the project. This project has been completed.
- New Mixed-Use Residential Building (600 West 125th Street): Construction, equipping and furnishing of a 34-story mixed-use residential and commercial building to house graduate students and faculty members. This project has been completed.

It has been determined that these project components were previously reviewed under *SEQRA* and have not changed from the previous *SEQR* process and, therefore, no further environmental review by DASNY is required..³

Morningside Heights Campus. The Proposed Project would include the following renovation projects in buildings or facilities on the Morningside Heights Campus, located within the area bounded by 110th Street and

³ DASNY *SEQR Negative Declaration Notice of Determination of Non-Significance* for Columbia University's 2024 Bond Financing and Commercial Paper Notes Project, dated September 9, 2024.

122nd Street from Morningside Drive to Riverside Drive, to be used for academic, residential, research and administrative purposes:

- Broadway Residence Hall (2900 Broadway): Improvements to the approximately 117,000-gsf building, from basement to 1400 level, in compliance with the Americans with Disabilities Act (“ADA”) and latest New York City Department of Buildings codes, including reconfiguration of existing space, electrical improvements, new chair rails, ceiling grid and tile, carpet, floors, and LED lighting. This project has been completed.
- 611 West 112th Street: Design and gut renovation of an approximately 43,077-gsf, 6-story, residential building that the University acquired in 2021 to accommodate student housing. This project has been completed.
- Chandler Hall, 300 Level (3010 Broadway): Renovation, equipping and furnishing of approximately 3,500-gsf of existing laboratory space on the 300 level of Chandler Hall to create space for a Precision Biomolecular Characterization Facility (“PBCF”), a core lab used by researchers from Arts and Sciences and the Fu Foundation School of Engineering and Applied Science. This project has been completed.
- Chandler Hall, 500 Level (3010 Broadway): Renovation, equipping and furnishing of approximately 7,200-gsf of existing wet laboratory space on the 500 level of Chandler Hall to provide chemistry lab space. This project has been completed.
- Northwest Corner Building, 1100 Level (550 West 120th Street): Renovation of approximately 2,670 gsf of laboratory and support space in the Physics Department for research purposes (McIver Lab). This project has been completed.
- Pupin Hall, Floor 10 (538 West 120th Street) and Nevis Cyclotron Building, Floor 1 (136 South Broadway, Irvington): Renovation of existing laboratory and academic space including approximately 3,106 gsf of lab space on the 10th floor of Pupin Hall and approximately 700 gsf of clean room and equipment space on first floor of the Nevis Cyclotron Building. This project has been completed.
- Schermerhorn Extension, 800 Level (1200 Amsterdam Avenue): Renovation, equipping and furnishing of existing lab space in rooms 865 and 865A of the Schermerhorn Extension to create general wet laboratory space for the Anthropology Department. This project has been completed.
- Carman Hall (545 West 114th Street): Façade repairs in compliance with the New York City Department of Buildings code requirements. This project has been completed.
- Hartley Residence Hall (1124 Amsterdam Avenue): Renovation, equipping and furnishing of an approximately 79,951-gsf, 10-story building, including improvements to the mechanical, electrical, and plumbing infrastructure, life safety systems, ADA accessibility. This project is in progress and expected to be completed in 2026.

- Hogan Hall (566 W 114th Street): renovation, equipping and furnishing of the 200 level through 700 level of an approximately 28,000-gsf student residence building. This project has been completed.
- Arthur W. Diamond Law Library in Jerome Greene Hall (435 West 116th Street): Renovation, equipping, and furnishing of approximately 35,500 gsf of space on the 100 through 400 levels of the Columbia Law School law library. This project was completed in 2025.
- Arthur W. Diamond Law Library in Jerome Greene Hall (435 West 116th Street): Life safety system upgrades, including replacement of fire alarm system and sprinkler installation. This project was completed in 2025.
- Alfred Lerner Hall (2920 Broadway): Renovation and repairs to the roof and glass block bullnose. This project has been completed.
- Casa Italiana Building (1161 Amsterdam Avenue): Roof replacement and façade renovations and repairs. This project has been completed.
- Mudd Hall, 1300 Level (500 West 120th Street): Renovation of approximately 4,200-gsf of existing office and workspace in the Department of Electrical Engineering, including new furniture, partitions and ceilings, electrical, plumbing, fire and other life safety systems, and modifications to the existing HVAC. This project has been completed.
- River Hall (628 West 114th Street): Upgrades to the approximately 29,414-gsf student residence, including new lighting fixtures, flooring and wall finishes, and electrical upgrades. This project has been completed.
- International Affairs Building (420 West 118th Street): Renovation, equipping and furnishing of the 1400 and 1500 levels within the School of International and Public Affairs (“SIPA”) to provide office space. This project has been completed.
- Wallach Residence Hall (1116 Amsterdam Avenue): Building upgrades, including replacement of fire alarm system, sprinkler system expansion, and associated asbestos abatement. This project has been completed.
- Watt Hall (549 West 113th Street): Roof replacement at student residence facility. This project has been completed.
- Wein Residence Hall (411 West 116th Street): Upgrade and modernization of elevators and façade repairs at student residence facility. These projects have been completed.

Irving Medical Center Campus. The Proposed Project would include the following construction and renovation projects in buildings or facilities on the IMC Campus, located within the area bounded by 164th and 169th from Broadway to Riverside Drive and 169th and 173rd Street from Haven Avenue to Riverside Drive, and at 390 Fort Washington Avenue, to be used for academic, residential, research, and administrative purposes:

- Allan Rosenfield Building, Floor 1 (722 West 168th Street): Renovation of approximately 11,000 gsf of existing space on the 1st floor of the building to construct a centralized biobanking facility. This project is completed.
- Haven Avenue Towers 1, 2, and 3 (60-100 Haven Avenue): Renovation and improvements to three, approximately 30-story buildings providing approximately 400 graduate and medical student apartments and 11 offices, including life safety upgrades, below grade sprinklers, and required abatement work. This project has been completed.
- Hammer Health Sciences Building, Floors 2, 7, and 8 (701 West 168th Street): Renovation of approximately 12,808 gsf of offices, classrooms, and IT support spaces on the 2nd, 7th, and 8th floors of the Hammer Health Sciences Building to accommodate new wet research laboratories, offices, and support spaces for the Vangelis College of Physicians and Surgeons and the Department of Ophthalmology. This project has been completed.
- William Black Medical Research Building, Floor 4 (650 West 168th Street): Renovation of approximately 2,600 gsf of existing laboratory spaces, offices, and corridors on the 4th floor of the William Black Medical Research Building to expand the existing wet laboratory capacity. This project has been completed.
- William Black Medical Research Building, Floor 5 (650 West 168th Street): Renovation of approximately 7,684 gsf of existing laboratory spaces, offices, corridors, and restrooms on the 5th floor of the William Black Medical Research Building into a new laboratory facility to meet the modern research needs of the Department of Biochemistry and Molecular Biophysics department. This project has been completed.
- Vagelos College of Physicians and Surgeons (“VP&S”) Building, Floors 5 and 7 (630 West 168th Street): Renovation of approximately 6,644 gsf of existing amphitheater, office, corridor, and restroom spaces on the 5th and 7th floors of the VSP Building to convert into a new wet laboratory research facility, including offices and support spaces. This project has been completed.
- VP&S New Research Building (corner of 167th Street and Audubon Avenue): Construction, furnishing and equipping of a new, approximately 81,500-gsf biomedical research building, including vivarium equipment and upgrades to impacted adjacent infrastructure and facilities, including improvements to the Russ Berrie Pavilion animal facility. This project is in progress and anticipated to be completed in Fall 2026.⁴

Institutional Real Estate. Additionally, the Proposed Project would involve upgrades and repairs to various existing Institutional Real Estate (“IRE”) apartment properties for University-related housing on the Upper West Side of Manhattan, located in the areas bounded by West 108th to West 110th Street from Manhattan Avenue to Riverside Drive, West 110th to West 122nd Streets from Morningside Drive to Riverside Drive, West 122nd to

⁴ This project component has been previously reviewed under SEQRA and has not changed from the previous SEQR process and, therefore, no further environmental review by DASNY is required (see DASNY SEQR Negative Declaration Notice of Determination of Non-Significance for Columbia University’s Irving Medical Center – Vagelos College of Physicians and Surgeons (VP&S) New Research Building, dated September 6, 2024.)

West 125th Streets from Amsterdam Avenue to Riverside Drive, and at the following additional addresses: 200 West End Avenue, 258 Riverside Drive, 2700 Broadway, 455 Central Park West in Manhattan, New York. The Proposed Project would also involve various “state of good repair” renovations, upgrades, and improvements to existing academic facilities on the Morningside Heights Campus (fiscal year 2025 and 2026).

Except as otherwise noted, the Proposed Project components would entail the “*maintenance or repair involving no substantial changes in an existing structure or facility*”; the “*replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building, energy, or fire codes*”; “*conducting concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary to the formulation of a proposal for action, provided those activities do not commit the agency to commence, engage in or approve such action*”; “*routine activities of educational institutions, including expansion of existing facilities by less than 10,000 square feet of gross floor area and school closings*”; “*refinancing of existing debt*”, and/or the “*purchase or sale of furnishings, equipment or supplies, including surplus government property*”, which are Type II actions as specifically designated by 6 N.Y.C.R.R. § 617.5(c)(1), 6 N.Y.C.R.R. § 617.5(c)(2), 6 N.Y.C.R.R. § 617.5(c)(10), 6 N.Y.C.R.R. § 617.5(c)(27), 6 N.Y.C.R.R. § 617.5(c)(29) and 6 N.Y.C.R.R. § 617.5(c)(31), respectively.

Type II “actions have been determined not to have significant impact on the environment or are otherwise precluded from environmental review under Environmental Conservation Law, article 8.”⁵ Therefore, no further SEQR determination or procedure is required for any component of the Proposed Project identified as Type II.

SHPA Determination. The Proposed Project was 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 will be notified of the Proposed Project being funded with bond proceeds.

Several of the projects listed above are located in buildings within Columbia University’s Manhattanville, Morningside Heights and Irving Medical Center campuses that are either listed or eligible for listing in the State and National Registers of Historic Places (“S/NR”), such as the Studebaker Building (S/NR eligible), Nash Building (S/NR eligible), Pupin Hall (S/NR listed), Chandler Hall, Schermerhorn Extension and Hartley Residence Hall (within S/NR-eligible Columbia University Historic District), Wallach Residence Hall (within Columbia University Historic District), Hogan Hall and Watt Hall (within S/NR-eligible Cathedral Heights Historic District), The Casa Italiana Building (S/NR listed and New York City Landmark), and River Hall and the building at 611 West 112th Street (within S/NR-eligible Broadway-Riverside Historic District). The proposed work would at these locations would involve renovation, repairs and upgrades as needed to meet Columbia University’s academic, residential, research, and administrative needs. 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 adverse impact on historical or cultural resources in or eligible for inclusion in the S/NR.

⁵ 6 N.Y.C.R.R. § 617.5(a).

Attachments

cc: Dena Amodio, Esq.
David P. Ostrander
Alex Sirdine
SEQR File
OPRHP File



Transaction Report Update – Adoption of Documents

Columbia University - New York, New York

December 2, 2025

PROGRAM:

Independent Colleges &
Universities

PURPOSE:

Refinancing
New Money
Refunding

NOT TO EXCEED AMOUNT:

\$295,000,000

NOT TO EXCEED TERM:

35 Years

INTEREST RATE TYPE:

Fixed and/or Variable

BOND TAX STATUS:

Tax-Exempt and/or Taxable

SALE TYPE:

Negotiated Offering,
Competitive Offering, and/or
Private Placement

RATINGS: Aaa/AAA

SECURITY:

General Obligation

Recent Information

The Resolution to Proceed for this financing was adopted by the Board at the November 12, 2025 Board meeting. Since that time:

- PACB approval was received on November 19, 2025.

For additional information regarding this financing, please reference the attached “Transaction Report – Resolution to Proceed” dated November 4, 2025.

Recommendation

The Board is being asked to adopt the necessary documents for the Columbia University financing. Nixon Peabody LLP and Drohan Lee LLP, co-bond counsel, will provide the Board with an overview of certain bond document provisions at the December 10th Board meeting.



Transaction Report – Resolution to Proceed Columbia University - New York, New York

November 4, 2025

PROGRAM:

Independent Colleges &
Universities

PURPOSE:

Refinancing
New Money
Refunding

NOT TO EXCEED AMOUNT:

\$295,000,000

NOT TO EXCEED TERM:

35 Years

INTEREST RATE TYPE:

Fixed and/or Variable

BOND TAX STATUS:

Tax-Exempt and/or Taxable

SALE TYPE:

Negotiated Offering,
Competitive Offering, and/or
Private Placement

RATINGS: Aaa/AAA

SECURITY:

General Obligation

Proposed New Issue Overview

The Board is being asked to adopt a Resolution to Proceed for one or more series of fixed and/or variable rate, tax-exempt and/or taxable bonds in an amount not to exceed \$295,000,000 with maturities not to exceed 35 years to be sold at one or more times through a negotiated offering, a competitive offering, and/or a private placement, on behalf of Columbia University (the “University”).

Financing Team:

- Senior Manager(s) – To be determined
- Co-Bond Counsel – Nixon Peabody LLP and Drohan Lee LLP
- Underwriter’s Counsel – Katten Muchin Rosenman LLP

Purpose:

- Refinancing of tax-exempt commercial paper notes issued by DASNY (\$184.5 million).
- Financing the costs associated with various construction and renovation projects at the Morningside Heights, Medical Center, and Manhattanville campuses (\$15.5 million).
- Refunding of all or a portion of the University’s Series 2016A-2 and Series 2016B Bonds (\$95.0 million).

Security:

- General Obligation of the University.

Description of the Bonds:

- The Bonds are a special obligation of DASNY.
- The Loan Agreement is a general obligation of the University.
- The Bonds are payable from payments made under the Loan Agreement and all funds and accounts established under the Resolution.

Financing Details:

Refinancing: Proceeds from the proposed issuance are expected to refinance tax-exempt commercial paper notes issued by DASNY. There is currently \$184.5 million of notes outstanding under the program, all of which is expected to be refinanced. The larger projects financed in part from notes issued by DASNY include the construction of a 34-story building housing graduate students and faculty members on the southwest corner of 125th Street and Broadway on the Manhattanville campus and construction of the Vagelos College of Physicians and Surgeons, a 9-floor, 81,500 square-foot research building between 167th and 168th streets on the Medical Center Campus which is expected to be completed in fall 2026.

New Money: Proceeds from the proposed issuance may be used to finance and/or reimburse the University for costs associated with various construction and renovation projects at the Morningside Heights, Medical Center, and Manhattanville campuses including renovation, maintenance, and replacement projects located at various facilities across the Columbia system.

Refunding: Proceeds from the proposed issuance are expected to refund all or a portion of the University's Series 2016A-2 and Series 2016B Bonds issued by DASNY. Assuming current market conditions, a total net present value savings in the range of \$7.6 million, or 8.22% of the refunded bonds, is expected from the proposed refunding. It is not anticipated that the final maturity of the refunding bonds will exceed the final maturity of the bonds to be refunded. The bonds to be refunded are callable on or after April 1, 2026.

Savings Analysis

Date	Existing Debt Service	New Debt Service	Gross Savings
2026	2,322,625	918,967	1,403,658
2027	4,645,250	4,353,000	292,250
2028	14,663,375	13,703,250	960,125
2029	14,651,750	13,691,750	960,000
2030	20,620,375	18,682,375	1,938,000
2031	14,311,500	13,402,375	909,125
2032	14,297,125	13,388,750	908,375
2033	1,500,000	1,447,500	52,500
2034	1,500,000	1,447,500	52,500
2035	1,500,000	1,447,500	52,500
2036	1,500,000	1,447,500	52,500
2037	1,500,000	1,447,500	52,500
2038	1,500,000	1,447,500	52,500
2039	1,500,000	1,447,500	52,500
2040	1,500,000	1,447,500	52,500
2041	1,500,000	1,447,500	52,500
2042	1,500,000	1,447,500	52,500
2043	1,500,000	1,447,500	52,500
2044	1,500,000	1,447,500	52,500
2045	1,500,000	1,447,500	52,500
2046	1,500,000	1,447,500	52,500
2047	30,750,000	29,673,750	1,076,250
Total	137,262,000	128,079,217	9,182,783

PRESENT VALUE ANALYSIS SUMMARY

NET PRESENT VALUE BENEFIT	7,633,714
NPV BENEFIT OF BONDS BEING REFUNDED	8.22%
NPV BENEFIT OF REFUNDING PRINCIPAL	8.77%

Sources and Uses: Bond proceeds of approximately \$15.5 million are expected to be deposited to the project fund for new money purposes. An additional \$184.5 million of proceeds are expected to be deposited to the project fund to refinance outstanding commercial paper. The refunding of a portion of the outstanding Series 2016A-2 and 2016B Bonds is expected to require a refunding escrow deposit of \$94.4 million. Costs of Issuance and the Underwriter's Discount are approximated in the range of \$1.1 million. Completing the plan of finance will require a bond issue of approximately \$260.1 million. To provide the University with flexibility, a not to exceed par amount of \$295 million is being requested.

Sources of Funds:		Series 2026	
	Bond Proceeds		
	Par Proceeds	\$	260,095,000
	Original Issue Premium		35,424,281
	Total Sources	\$	295,519,281
Uses of Funds:			
	Project Fund Deposits		
	New Money	\$	15,500,000
	Commercial Paper Refinancing		184,500,000
	Refunding Escrow Deposit		94,429,348
	Costs of Issuance and Underwriter's Discount		1,089,933
	Total Uses	\$	295,519,281

Approvals

PACB Approval – November 19, 2025 (estimated) TEFRA Hearing – To be determined SEQR Filing – December 8, 2025 (estimated)

Borrower Overview

Columbia University is a privately endowed, nonprofit institution of higher education. Known originally as King's College, the University was founded under a charter granted in 1754 by King George II. Today, the University is one of the largest private institutions of higher education in the United States. Instruction and research are carried out in 17 component schools located at three primary sites in New York City and several additional sites outside the City. The primary sites include the main campus of the University located across 35.5 acres in Morningside Heights, the Manhattanville campus where several new buildings were recently completed, and the Medical Center campus in Washington Heights. Columbia University Irving Medical Center, a division of the University, is one of the largest academic medical centers in the United States. The University is formally affiliated with several neighboring institutions, including Barnard College, Teachers College and Union Theological Seminary.

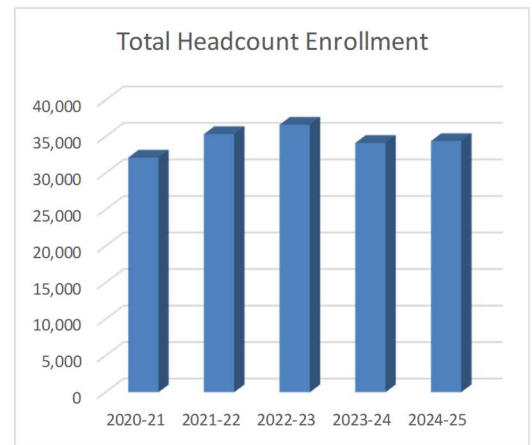
Financing History:

The University has been a client of DASNY since 1963. Over the last 62 years, DASNY has issued 41 separate obligations on behalf of the University totaling over \$4.36 billion. As of September 30, 2025, approximately \$1.57 billion in DASNY debt issued on behalf of Columbia remained outstanding.

Enrollment:

Selected Enrollment Statistics

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
First-time Freshman Applications Received	40,084	60,551	60,377	57,126	60,247
First-time Freshman Applications Accepted	2,544	2,355	2,255	2,284	2,326
Undergraduate Acceptance Ratio	6.3%	3.9%	3.7%	4.0%	3.9%
First-time Freshman Applicants Enrolled	1,454	1,560	1,463	1,454	1,483
Undergraduate Matriculation Ratio	57.2%	66.2%	64.9%	63.7%	63.8%
Headcount Enrollment					
Full-Time	24,238	29,703	29,390	28,281	28,856
Part-Time	<u>7,893</u>	<u>5,641</u>	<u>7,237</u>	<u>5,852</u>	<u>5,541</u>
Total Headcount Enrollment	32,131	35,344	36,627	34,133	34,397

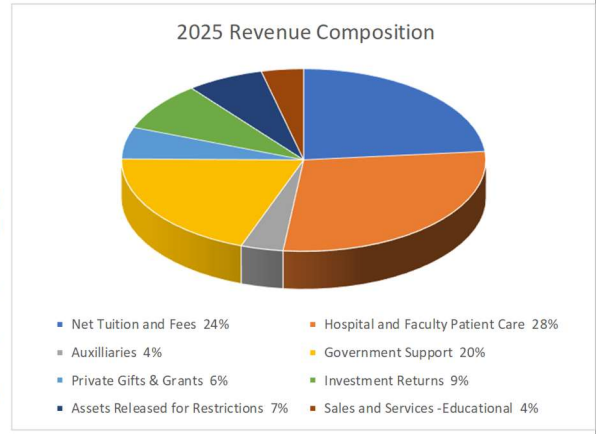


- Columbia University attracts highly qualified students and is among the most selective universities in the country. Of the 60,247 freshman applicants for fall 2024, just 2,326 were accepted, indicating an acceptance rate of 3.9%. The University's freshman applications, acceptance ratio, and matriculation ratio have all been stable since fall 2021.
- Columbia reported total headcount enrollment of 34,397 for fall 2024. Graduate enrollment has continued to grow and represent a larger percentage of total enrollment over the last five years. For fall 2024, graduate enrollment represented nearly 74% of total enrollment compared to less than 70% for fall 2020. Recent construction projects on the Manhattanville campus, which house additional academic and research buildings for graduate students, mirror this trend. The University is also offering new graduate degrees in Science, Technology and Engineering programs which may contribute to continued growth in graduate enrollment.
- While demand and enrollment data has not been finalized for fall 2025, it is expected that freshman applications and total FTE enrollment will be in line with fall 2024 levels based on preliminary data. International student enrollment for fall 2025 is also expected to be comparable with fall 2024 levels.

Operations:

Selected Operating Statistics

<i>(dollars in thousands)</i>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total operating revenue	\$5,037,610	\$6,028,952	\$6,124,933	\$6,449,041	\$6,706,496
Total operating expense	<u>5,044,326</u>	<u>5,477,975</u>	<u>5,916,699</u>	<u>6,298,913</u>	<u>6,632,380</u>
Change in net assets from operations	(6,716)	550,977	208,234	150,128	74,116
Total non-operating activities	<u>999,467</u>	<u>(503,130)</u>	<u>(127,754)</u>	<u>(31,358)</u>	<u>(287,849)</u>
Change in unrestricted net assets	992,751	47,847	80,480	118,770	(213,733)
Adjusted Operating Margin (DASNY 2024 Median: 1.3%)	0.3%	10.0%	3.0%	1.9%	0.0%
Adjusted Net Income Margin (DASNY 2024 Median: 4.0%)	20.1%	1.8%	0.9%	1.4%	-4.4%
Annual Debt Service Coverage (DASNY 2024 Median: 2.3:1)	2.1	4.3	2.9	3.0	2.8



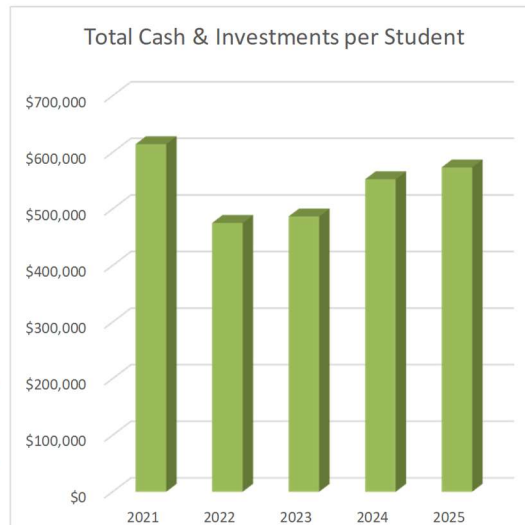
- For fiscal year 2025, Columbia reported operating revenues of \$6.71 billion and an operating surplus of \$74.1 million. Operating revenues increased by 4% between fiscal years 2024 and 2025 due to modest growth in net tuition revenues and higher patient care revenues from increased clinical activity. During that same period, operating expenses increased by 5.3%,

reflecting higher expenses for external support as the University sought additional expertise to respond to a U.S. Government inquiry into alleged violations of federal anti-discrimination laws. The inquiry was settled in July 2025 with Columbia agreeing to pay \$221 million over three years. The full amount of the settlement was recorded under non-operating results for fiscal year 2025.

- The July 2025 settlement resulted in the reinstatement of the vast majority of federal grants which had been terminated or paused in March 2025. Despite the disruption, total government grant and contract revenues for fiscal year 2025, totaling \$1.31 billion, were down by only 1.2% from fiscal year 2024 due to a strong first half of the fiscal year offset by the pause impacting receipts in the latter part of the fiscal year.
- The University's overall revenue mix is diverse, making it less vulnerable to fluctuations from a single revenue source. For fiscal year 2025, 24% of the University's total operating revenues came from net tuition and fees. Patient care revenue, which primarily represents revenues from the medical faculty practice plan, was approximately 28% of total revenues for 2025.
- Fundraising remains a significant source of revenue for the University. The last capital campaign, completed in 2022, raised \$5.6 billion over five years. The University raised over \$1 billion during fiscal year 2024, which included a \$400 million commitment for the Vagelos School of Physicians and Surgeons.

Balance Sheet:

Selected Financial Position Statistics					
<i>(dollars in thousands)</i>	2021	2022	2023	2024	2025
Total Assets	\$24,696,622	\$23,231,005	\$23,580,576	\$24,835,931	\$26,062,437
Total Liabilities	5,070,712	4,797,774	4,862,756	5,041,632	5,544,735
Net Assets					
Unrestricted	8,255,479	8,303,326	8,383,806	8,502,576	8,289,023
Temporarily Restricted	7,527,698	6,067,470	6,071,016	6,759,450	7,517,152
Permanently Restricted	<u>3,842,733</u>	<u>4,062,435</u>	<u>4,262,998</u>	<u>4,532,273</u>	<u>4,711,527</u>
Total Net Assets	\$19,625,910	\$18,433,231	\$18,717,820	\$19,794,299	\$20,517,702
Long-Term Debt	\$2,488,870	\$2,316,548	\$2,403,847	\$2,249,564	\$2,786,770
Total Cash & Investments to Operating Expenses (DASNY 2024 Median: 1.6:1)	3.3	2.7	2.6	2.7	2.7
Total Cash & Investments to Total Debt (DASNY 2024 Median: 2.1:1)	5.6	5.5	5.5	6.3	5.5
Total Cash & Investments per Student	\$614,348	\$475,083	\$486,536	\$552,293	\$573,213



- The University reported total net assets of \$20.52 billion at fiscal year-end 2025, of which \$8.29 billion were unrestricted. Total Net Assets have increased by \$891.8 million, or 4.5%, since fiscal year 2021.
- The University's liquidity ratios compare favorably with the 2024 DASNY medians. For fiscal year 2025, Columbia reported Total Cash & Investments to Operating Expenses of 2.7:1 (1.6:1 DASNY Median) and Total Cash & Investments to Total Debt of 5.5:1 (2.1:1 DASNY Median).
- As of fiscal year end 2025, the University had \$2.79 billion of debt outstanding. The University has a \$200 million tax-exempt commercial paper program through DASNY and a \$150 million taxable commercial paper program. The University also has access to \$750 million of bank lines of credit, of which no balances were outstanding as of fiscal year end 2025.
- At fiscal year end 2025, Columbia reported investments with a total market value of \$16.45 billion, of which \$15.92 billion represents the University's endowment.



Recommendation

- Staff recommends that the Board adopt a Resolution to Proceed for one or more series of bonds with terms not to exceed 35 years in an amount not to exceed \$295,000,000 on behalf of Columbia University.

This report was prepared solely to assist DASNY in its review and approval of the proposed financing described therein and must not be relied upon by any person for any other purpose. DASNY does not warrant the accuracy of the statements contained in any offering document or any other materials relating to or provided by the Institution in connection with the sale or offering of the Bonds, nor does it directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the Institution, (2) the sufficiency of the security for the Bonds or (3) the value or investment quality of the Bonds.

The Bonds are special limited obligations of DASNY that are secured only by the amounts required to be paid by the Institution pursuant to the Loan Agreement, certain funds established under the Resolution and other property, if any, pledged by the Institution as security for the Bonds.

DASNY 2026 Project List - Updated 10-22-2025

		TEFRA Approved	
Project	Project Number	Project Cost ⁽¹⁾	
Manhattanville	615 West 131st St Roof & Façade Repair	CP002688	11,829,851.67
Manhattanville	Nash - Infrastructure	CP002489	19,506,700.00
Manhattanville	Open Space Phase II - Large Sq & Woodland Walk	CP002381	40,680,461.67
Manhattanville	Columbia Business School & Foundation		11,639,374.95
Manhattanville	Foundation Phase II	CP002209	
Manhattanville	Columbia Business School	CP001051	
Manhattanville	600 W 125th Street - Residential Tower	CP002496	105,109,515.00
Manhattanville	VP&S - ARB 1st flr Biobank & Wet Lab	CP002724	7,411,886.89
Medical Center	Haven Towers - C of O Requirements (design & phase I const)	CP002192	35,574,126.48
Medical Center	Black 5th Flr - Biochem & Mol Biophysics	CP002576	2,567,375.68
Medical Center	VP&S - Black 4 Wet Lab Reno for Pediatrics	CP002834	3,106,180.00
Medical Center	VP&S - Hammer 2 Wet Lab Reno for Ophthalmology	CP002785	5,308,426.96
Medical Center	VP&S 5th & 7th Flrs - Pharmacology Amphitheatre to Lab Conv	CP002690	3,430,914.21
Medical Center	VP&S - Research Bldg (Audubon Ave b/w 167th and 168th)	CP002761	73,643,756.34
Morningside	2900 B'way Basement to 1400 lvl Renovations	CP002832	1,122,704.56
Morningside	611 W 112th St. Housing Development	CP002800	34,346,791.07
Morningside	A&S - Chandler 300 lvl - Precision BioMed Characterization Facility	CP002767	5,009,841.37
Morningside	A&S - Chandler 500 lvl Chemistry Labs	CP002824	8,008,922.37
Morningside	A&S - NWC Lab 1100 lvl Physics (Mclver)	CP002768	2,426,019.41
Morningside	A&S - Pupin 10th flr Cyclotron Bldg Lab (Perez)	CP002786	4,223,533.68
Morningside	A&S - Schermerhorn Ext. 800 lvl - Anthro Lab	CP002817	2,238,790.00
Morningside	Carman Hall - Campus Services - Façade Inspection and Safety Program	CP002853	1,085,700.00
Morningside	Hartley Hall - Basement thru 10th flr Renovation	CP002322	3,682,700.00
Morningside	Hogan Hall - Housing Services - Housing Renovation - 200 to 700 Level - (CP002924	2,904,633.76
Morningside	Jerome Greene Hall - Columbia Law School - Law Library Renovation - 10	CP002440	8,682,317.29
Morningside	Law - Greene Infrastructure	CP002831	10,360,232.95
Morningside	Lerner - Roof & Glass Block Architectural Façade Repairs	CP002610	7,831,738.31
Morningside	MS SOGR - Casa Italiana Roof	CP002818	1,964,232.62
Morningside	Mudd Hall - Fu Foundation School of Engineering and Applied Science - O	CP002870	3,515,000.00
Morningside	River Hall - Housing Services - Housing Renovation - Basement to 600 Le	CP002923	4,420,500.00
Morningside	SIPA - IAB 1500 lvl Office Renovation	CP002833	2,948,300.00
Morningside	Wallach Fire Alarm Syst Rplm't & Sprinkler Exp	CP002679	2,444,864.24
Morningside	Watt Roof Replacement	CP002662	1,325,000.00
Morningside	Wien Elevator Modernization	CP002865	1,278,000.00
Morningside	Wien Façade Inspection & Repairs	CP002816	2,162,000.00
SOGR	SOGR for FY24	SOGR	28,430,640.27
SOGR	SOGR for FY25	SOGR	45,466,310.41
SOGR	SOGR for FY26 ⁽²⁾	SOGR	38,220,000.00
Housing	IRE for FY24	IRE	10,088,524.27
Housing	IRE for FY25	IRE	41,764,051.25
Housing	IRE for FY26 ⁽²⁾	IRE	34,430,000.00
TOTAL			630,189,917.68
Breakdown by Campus			
Morningside			111,981,821.63
Medical Center			123,630,779.67
Manhattanville			196,177,790.18
SOGR			112,116,950.67
Housing			86,282,575.53
Total			630,189,917.68

⁽¹⁾ TEFRA approved project costs already reflect the prior bond reimbursements from 2024A issuance

⁽²⁾ New projects added from the DASNY 2024A and TECP program list

AUTHORIZATION OF TAX-EXEMPT FINANCING FOR
ACADEMIC FACILITIES FOR FISCAL YEAR 2026

June 6th, 2025

BACKGROUND, as indicated in the University's current five-year Capital Plan, Columbia University prepared a Fiscal Year 2026 facilities renewal capital budget totaling \$39.82 million for academic building upgrades and other repairs. Of this amount, up to \$38.22 million may be funded from external debt. This resolution of official intent to finance expenditures with tax-exempt debt is necessary to maximize the Academic Facilities capital expenditures eligible for such debt.

PROPOSAL, the Executive Vice President for Finance recommends that a declaration of official intent to finance be issued for up to \$38.22 million in Academic Facilities capital expenditures for Fiscal Year 2026.

RESOLUTION, on motion, the Committee voted to adopt the following resolution:

RESOLVED, this is a declaration of official intent for purposes of United States Treasury Regulations Section 1.150-2. The maximum principal amount of bonds expected to be issued to fund the project permanently, based on current cost estimates, is \$38.22 million plus costs of issuance and any reserves established in connection with the bonds. To the extent that costs increase, it is expected that the principal amount of bonds will be increased to fund the project. Any costs temporarily financed on an interim basis with University funds are expected to be reimbursed with the bond proceeds to the extent that such costs are not funded with external sources.

AUTHORIZATION OF TAX-EXEMPT FINANCING FOR
RESIDENTIAL FACILITIES FOR FISCAL YEAR 2026

June 6th, 2025

BACKGROUND, as indicated in the University's current five-year Capital Plan, Residential Facilities has prepared a Fiscal Year 2026 state of good repair capital budget totaling \$37.84 million for existing apartment renovations, building system upgrades and other repairs. Of this amount, up to \$34.43 million may be funded from external debt. This resolution of official intent to finance expenditures with tax-exempt debt is necessary to maximize the Residential Facilities capital expenditures eligible for such debt.

PROPOSAL, the Executive Vice President for Finance recommends that a declaration of official intent to finance be issued for up to \$34.43 million in Residential Facilities capital expenditures for Fiscal Year 2026.

RESOLUTION, on motion, the Committee voted to adopt the following resolution:

RESOLVED, this is a declaration of official intent for purposes of United States Treasury Regulations Section 1.150-2. The maximum principal amount of bonds expected to be issued to fund the project permanently, based on current cost estimates, is \$34.43 million plus costs of issuance and any reserves established in connection with the bonds. To the extent that costs increase, it is expected that the principal amount of bonds will be increased to fund the project. Any costs temporarily financed on an interim basis with University funds are expected to be reimbursed with the bond proceeds to the extent that such costs are not funded with external sources.