



**DASNY**

**ANDREW M. CUOMO**  
Governor

**ALFONSO L. CARNEY, JR.**  
Chair

**REUBEN R. MCDANIEL, III**  
Acting President & CEO

***Memorandum***

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

**FROM:** Sara E. Stein, AICP, Senior Environmental Manager

**DATE:** February 4, 2020

**RE:** *State Environmental Quality Review (SEQR) Determination* for the Columbia University 2020 Financing Project — Independent Colleges and Universities Program

The Dormitory Authority of the State of New York (“DASNY”) has received a funding request from Columbia University (“Columbia” or the “University”) pursuant to DASNY’s Independent Colleges and Universities Program for its *2020 Financing Project* (the “Proposed Project”). Accordingly, the Proposed Project is subject to environmental review pursuant to the *State Environmental Quality Review Act (“SEQRA”)*. Based on a review of the attached *Transaction Summary Update* dated January 24, 2020, and supporting documentation completed by a representative of the University, it has been determined that for purposes of *SEQRA*, the Proposed Action would consist of DASNY’s authorization of the issuance of up to \$150,000,000 in one or more series of fixed- and/or variable-rate, tax-exempt and/or taxable Series 2020 bonds to be sold through one or more negotiated offerings and/or private placements at one or more times on behalf of the University.

The proceeds of DASNY’s bond issuance would be used to finance various University-wide construction and renovation projects located throughout the Columbia University system, including Columbia’s Manhattanville, Morningside and Irving Medical Center campuses located in the borough of Manhattan, New York County, New York.

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. Representatives of the University completed a series of Project Documents that detail each of the Proposed Project activities (see attached).

*Manhattanville Campus.* The Proposed Project would include design, development, construction and/or renovation of the following buildings or facilities on the Manhattanville Campus, located within the area

bounded by 125<sup>th</sup>/129<sup>th</sup> Street from Broadway to 12<sup>th</sup> Avenue, to be used for academic and research purposes:

- Columbia Business School and Underground Foundations: Design, development and construction of all systems required to complete the approximately 492,000-gross-square-foot (“gsf”) Columbia Business School and underground foundations located between West 130<sup>th</sup> Street to West 131<sup>st</sup> Street from Broadway to 12<sup>th</sup> Avenue;
- Phase II Open Space – Large Square: Design, development and construction of the large, approximately 40,000-sf, midblock open space located on the block between 131<sup>st</sup> and 132<sup>nd</sup> Streets (the “Large Square”), and the full complement of mechanical, electrical and plumbing systems to support the project;
- Jerome L. Green Science Center for the Mind, Brain and Behavior: Design development and construction of all systems required to complete the approximately 445,000-gsf Jerome L. Greene Science Center building located at 3227 Broadway;
- Central Below Grade Facility: Design, development and/or construction of all systems required to complete a multilevel, interconnected underground Central Below Grade Facility within the area bounded by 125<sup>th</sup>/129<sup>th</sup> Street to West 131<sup>st</sup> Street from Broadway to 12<sup>th</sup> Avenue to provide additional space for academic and research support services including parking and materials distribution; and
- Studebaker Building: Renovation of approximately 35,000 gsf of space on the 600 level and approximately 29,000 gsf of space on the 100 and 200 levels (approximately 17,000 gsf and 12,000 gsf, respectively) of the Studebaker Building located at 615 West 131<sup>st</sup> Street to accommodate administrative and facility operations functions.

It has been determined that these project components on the Manhattanville Campus were previously reviewed under *SEQRA* and have not changed from the previous *SEQR* process and, therefore, no further environmental review by DASNY is required.<sup>1</sup>

*Medical Center Campus.* The Proposed Project would include the following renovation projects in buildings or facilities on the Medical Center Campus, located within the area bounded by 165<sup>th</sup> and 169<sup>th</sup> from Broadway to Riverside Drive and 169<sup>th</sup> and 173<sup>rd</sup> Street from Haven Avenue to Riverside Drive, to be used for academic and research purposes:

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<sup>1</sup> Certain projects included in this Columbia University 2020 Series Financing Project were previously reviewed under *SEQRA* as part of the Columbia University Series 2015 Financing Project (see DASNY’s *SEQR Determination* for the 2015 Financing Project and DASNY’s *Findings Statement* for the Continuation of Phase I Components of the Manhattanville in West Harlem Rezoning and Academic Mixed-Use Development Project dated March 9, 2015). These projects, as well as other project components included in this bond financing, were also reviewed as part of the *SEQR* documentation for the Columbia University 2016, 2017 and 2018 Bond Financings dated March 3, 2016, January 10, 2017, and April 9, 2018, respectively. The construction of the Manhattanville projects are described in detail in Chapter 21, “Construction,” of the *Final Environmental Impact Statement (“FEIS”)* for the Manhattanville in West Harlem Rezoning and Academic Mixed-Use Development Project (dated November 16, 2007) prepared by AKRF, Inc. on behalf of Columbia. The *FEIS*, which was reviewed and approved by the New York City Planning Commission (“CPC”) on November 26, 2007 (Resolution No. C070495ZMM and No. N 070496 ZRM) and by the New York City Council on December 19, 2007 (Resolution No. 1201-2007 and No. 1202-2007), covered the entire Manhattanville in West Harlem Rezoning and Academic Mixed-Use Development Project. However, only the project components that would be financed by DASNY with the proceeds of the 2020 Bond Series are discussed herein.

- College of Dental Medicine, Vanderbilt Clinic (622 West 168<sup>th</sup> Street): Renovation of approximately 16,000 gsf of space on the 5<sup>th</sup> floor of the Vanderbilt Clinic building to develop a new state-of-the-art clinical care and simulation facility that will expand, modernize and enhance the College's current programs; and
- College of Physicians & Surgeons, Hammer Health Sciences Building (701 West 168<sup>th</sup> Street): Renovation of approximately 24,200 gsf of space on the 5<sup>th</sup> and 6<sup>th</sup> floors of the Hammer Health Sciences Building to accommodate the permanent relocation of the Institute for Genomic Medicine.

*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 114<sup>th</sup> Street and 120<sup>th</sup> Street from Morningside Drive to Riverside Drive, to be used for academic and research purposes:

- Fairchild Hall, 800 Level (1212 Amsterdam Avenue): Renovation of approximately 6,000 gsf of existing laboratory space in the Department of Biological Sciences at Fairchild Hall for academic/research purposes; and
- Havemeyer Hall, 400 Level (3000 Broadway): Renovation of an existing, approximately 2,300 gsf, unused laboratory space in the Chemistry Department at Havemeyer Hall for academic/research purposes.

*Institutional Real Estate.* Additionally, the Proposed Project would involve upgrades to various existing Institutional Real Estate ("IRE") apartment properties for University-related housing on the Upper West Side of Manhattan and the Bronx, New York, New York, located in the areas bounded by West 108<sup>th</sup> to West 110<sup>th</sup> Street from Manhattan Avenue to Riverside Drive, West 110<sup>th</sup> to West 122<sup>nd</sup> Streets from Morningside Drive to Riverside Drive, West 122<sup>nd</sup> to West 125<sup>th</sup> 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, and 3260 Henry Hudson Parkway.

As described above and in the attached documents, the Proposed Project components at Columbia's Medical Center Campus and Morningside Heights Campus, as well as at the various IRE locations, 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"; 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) 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.”<sup>2</sup> Therefore, no further *SEQR* determination or procedure is required for any component of the Proposed Project identified as Type II.

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.

The Studebaker Building, which is located on Columbia’s Manhattanville Campus, is eligible for listing on the State and National Registers of Historic Places. The proposed work would involve the renovation of previously modified interior space. 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.

#### Attachments

cc: Donna A. Rosen, Esq.  
David P. Ostrander  
*SEQR* File  
*OPRHP* File

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<sup>2</sup> 6 *N.Y.C.R.R.* § 617.5(a).

# Transaction Summary Update

Columbia University  
New York, New York

January 24, 2020

Program: Independent Colleges & Universities

Purpose: New Money

## 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 \$150,000,000 with maturities not to exceed 40 years are to be sold at one or more times through a negotiated offering and/or a private placement.

- Senior Manager – Goldman Sachs & Co.
- Co-Bond Counsel – Nixon Peabody LLP and Drohan Lee LLP
- Underwriter's Counsel – Katten Muchin Rosenman LLP

### Purpose:

- Financing of numerous construction and renovation projects located throughout the Columbia University system (\$175.0 million).

### Security:

- General obligation of the University.

**Current Ratings:** Moody's: Aaa (Stable)  
S&P: AAA (Stable)  
Fitch: NR

## Overview

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, with a full-time faculty of nearly 4,000 and a student body of 9,063 undergraduate students and 23,366 graduate students. Instruction and research are carried out in 16 component schools located at two 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 16 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 14 professional or specialized divisions whose programs supplement the liberal arts curricula. The University offers bachelor's degrees in 93 subject areas, master's degrees in 224 subject areas, doctoral degrees in 88 academic fields, and 72 certificate programs.

The University's professional and specialized divisions include the schools of Columbia University Medical Center (CUMC), 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. CUMC 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.

The University is a member of numerous professional associations, including the Association of American Universities, and is accredited by the Middle States Commission on Higher Education. In addition, ten of its professional schools hold separate accreditation from their respective professional associations.

## 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.

## Approvals

- DASNY Resolution to Proceed – January 8, 2020
  - PACB Approval – January 15, 2020
  - SEQR Filing – February 4, 2020\*
  - TEFRA Hearing – February 5, 2020\*
- \*Anticipated date.

## Recommendation

Staff recommends that the Board adopt the necessary documents for one or more series of bonds in an amount not to exceed \$150,000,000.

*This Transaction Summary Update 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.*



COLUMBIA UNIVERSITY

The Letter from Bond Counsel will be transmitted to the Members under separate cover.

# Transaction Summary

Columbia University  
New York, New York

December 30, 2019

Program: Independent Colleges & Universities

Purpose: New Money

## New Issue Details

Approximately \$150,000,000 in fixed and/or variable rate, tax-exempt and/or taxable bonds with maturities not to exceed 40 years are to be sold at one or more times through a negotiated offering and/or a private placement.

### Purpose:

- Financing of numerous construction and renovation projects located throughout the Columbia University system (\$175.0 million).

### Security:

- General obligation of the University.

**Current Ratings:** Moody's: Aaa (Stable)  
S&P: AAA (Stable)  
Fitch: NR

## Overview

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, with a full-time faculty of nearly 4,000 and a student body of 9,063 undergraduate students and 23,366 graduate students. Instruction and research are carried out in 16 component schools located at two 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 16 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 14 professional or specialized divisions whose programs supplement the liberal arts curricula. The University offers bachelor's degrees in 93 subject areas, master's degrees in 224 subject areas, doctoral degrees in 88 academic fields, and 72 certificate programs.

The University's professional and specialized divisions include the schools of Columbia University Medical Center (CUMC), 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. CUMC 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.

The University is a member of numerous professional associations, including the Association of American Universities, and is accredited by the Middle States Commission on Higher Education. In addition, ten of its professional schools hold separate accreditation from their respective professional associations.

## Additional Information

- Demand & Enrollment - Columbia University attracts highly qualified students and is among the most selective universities in the country. Of the 40,203 applicants for fall 2018, just 2,260 were accepted, indicating an acceptance rate of 5.6%.
- Operating Margins - Columbia has consistently reported positive operating margins, averaging 5.1% annually over the last five years.
- Revenue Diversification - The University's overall revenue mix is diverse, making it less vulnerable to fluctuations from a single revenue source. For fiscal year 2019, 24% of the University's total operating revenues came from net tuition and fees.
- Financial Resources - Total Net Assets have increased by 17.2% over five years, reaching \$16.0 billion at fiscal year end 2019. This growth has occurred even during a period of high capital spending due to fundraising and investment returns.
- Fundraising - Fundraising has allowed the University to make substantial capital investment without significantly impacting leverage.

## Recommendation

The attached staff report recommends that the Board adopt a Resolution to Proceed for one or more series of bonds with maturities not to exceed 40 years in an aggregate amount not to exceed \$150,000,000.

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*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.*

## Columbia University

**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 16 component schools located at two 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 16 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 14 professional or specialized divisions whose programs supplement the liberal arts curricula. The University offers bachelor's degrees in 93 subject areas, master's degrees in 34 subject areas, doctoral degrees in 91 academic fields, and 74 certificate programs.

The University's professional and specialized divisions include the schools of Columbia University Medical Center (CUMC), 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. CUMC 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.

The University is a member of numerous professional associations, including the Association of American Universities, and is accredited by the Middle States Commission on Higher Education. In addition, ten of its professional schools hold separate accreditation from their respective professional associations.

**DASNY FINANCING HISTORY:** The University has been a client of DASNY since 1963. Over the last 56 years, DASNY has issued 39 separate obligations on behalf of the University totaling over \$3.8 billion.

As of September 30, 2019, over \$1.5 billion in DASNY debt issued on behalf of Columbia University remained outstanding as shown in Table 1 below:

<u>Series</u>	<u>Defeasance or Maturity</u>	<u>Amount Issued (000's)</u>	<u>Amount Outstanding (000's)</u>
1963 through 1994	-	\$ 846,809	-
1997 CP	2015	55,780	-
1998	2006	79,225	-
2000A	2011	121,700	-
2002A	2012	34,245	-
2002B	2012	96,700	-
2002C	2027	23,300	23,300
2003A	2012	87,775	-
2003B	2028	30,000	30,000
2004A1	2007	22,765	-
2004A2	2014	51,935	-
2004B	2014	100,000	-
2004C	2017	50,000	-
2006A	2016	225,000	-
2006B	2016	156,890	-
2008A	2018	282,715	-
2009A	2039	117,000	117,000
2011A	2041	300,000	270,000
2012A	2022	137,935	126,290
2015A	2045	92,535	92,535
2015B	2024	47,780	32,735
2016A-1	2026	50,000	50,000
2016A-2	2046	130,000	130,000
2016B	2031	209,705	168,810
2017A	2047	150,000	150,000
2017B	2029	40,475	40,475
2018A	2048	150,000	150,000
2018B	2038	175,185	175,185
		<b>\$3,865,454</b>	<b>\$ 1,556,330</b>

The University has always met its obligations to DASNY on time and in full.

**THE PROJECT:** Proceeds from the proposed bond issue will be used to finance numerous construction and renovation projects located throughout the Columbia University system. The Project is anticipated to include the continued construction, demolitions, foundations and site preparations for the University's expansion into the Manhattanville Campus (see below). A major portion of the Project includes the work associated with the construction of Columbia's new Business School to be located on the Manhattanville Campus. The Business School's new home will span approximately 492,000 square feet across two buildings, incorporating a design that includes space to encourage collaboration across disciplines, flexible classroom space with the latest technology, dedicated spaces for recruiting, events and networking and an alumni welcome center. Construction is expected to be completed in 2021. The remaining projects include various renovations at the Morningside Heights and Medical Center campuses.

**Manhattanville Campus:** Construction continues on the University's first expansion in over 75 years, an extensive capital project in West Harlem referred to as the "Manhattanville Campus". The Manhattanville Campus will be realized over the course of the next several decades in a former industrial area on the west side of Manhattan between 125<sup>th</sup> and 133<sup>rd</sup> Street, with 6.8 million square feet of new academic space expected to cost approximately \$6.3 billion.

Three facilities on the Manhattanville Campus have been completed; the Jerome L. Greene Science Center, the Lenfest Center for the Arts, and The Forum and Academic Conference Center. The Jerome L. Greene Science Center, a 450,000 square foot neuroscience research facility, is the largest building ever constructed by Columbia and the biggest academic science building in New York City.

Columbia is working to develop the Manhattanville Campus in a way that is environmentally sustainable. In 2012, the U.S. Green Building Council awarded the Manhattanville Campus LEED Platinum certification under the LEED green building program rating system for Neighborhood Development. The Jerome L. Greene Science Center was partially financed with \$50 million of "green bonds" issued through DASNY, allowing bondholders to invest directly in projects that the University has identified as promoting environmental sustainability purposes.

The University has worked extensively with both New York State and local residents to incorporate the needs of the surrounding community into its expansion plans. As part of the Manhattanville campus development, Columbia reached agreements with the West Harlem Development Corporation and Empire State Development to invest more than \$150 million into the community and support an expansion of educational, cultural, healthcare and civic programs.

**FINANCING DETAILS:** Project costs totaling approximately \$175.0 million are expected to be funded with bond proceeds. Issuance costs are approximated in the range of \$750,000. Completing the plan of finance will require a bond issue of approximately \$150.0 million. A table of the estimated sources and uses of funds is provided in Attachment I.

**Ratings:** Moody's Investors Service has assigned a rating of "Aaa" to the outstanding obligations of the University with a "Stable Outlook". Standard & Poor's has rated the University's obligations "AAA" with a "Stable Outlook".

**Security Provisions:** It is anticipated that the Loan Agreement will be a general unsecured obligation of the University and no security interest in any revenues or assets of the University will be granted by the University to DASNY under the Loan Agreement.

**Table 2 – Selected Enrollment Statistics**

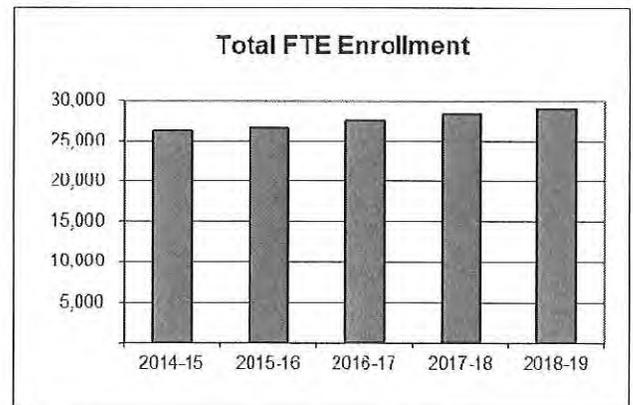
	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
First-time Freshman Applications Received	32,967	36,250	36,292	37,389	40,203
First-time Freshman Applications Accepted	2,291	2,222	2,279	2,263	2,260
Undergraduate Acceptance Ratio	6.9%	6.1%	6.3%	6.1%	5.6%
First-time Freshman Applicants Enrolled	1,424	1,402	1,424	1,405	1,423
Undergraduate Matriculation Ratio	62.2%	63.1%	62.5%	62.1%	63.0%
Mean SAT Scores (Entering Freshmen)	1,490	1,490	1,490	1,500	1,490
Headcount Enrollment					
Full-Time	24,453	24,728	25,517	26,444	27,094
Part-Time	<u>5,417</u>	<u>5,576</u>	<u>5,800</u>	<u>5,985</u>	<u>5,939</u>
Total	29,870	30,304	31,317	32,429	33,033
Full-time Equivalent Enrollment					
Undergraduate	7,718	7,796	8,058	8,356	8,462
Graduate	<u>18,540</u>	<u>18,790</u>	<u>19,392</u>	<u>20,083</u>	<u>20,612</u>
Total	26,258	26,586	27,450	28,439	29,074

**FEASIBILITY - ENROLLMENT ANALYSIS:** Columbia University attracts highly qualified students and is among the most selective universities in the country. Applications received have averaged 36,620 over the last five years. Of the 40,203 applicants for fall 2018, just 2,260 were accepted, indicating an acceptance rate of 5.6%. Of those applicants accepted, 1,423 chose to attend, resulting in a matriculation rate of 63.0%. Columbia has the financial resources to maintain a policy of accepting the most qualified students regardless of financial need. Institutionally funded financial aid has increased by approximately 34% over the last five years, from \$344.7 million in fiscal year 2015 to \$461.6 million in fiscal year 2019. Yet, the University's tuition discount rate remains at 27.7%, below the DASNY median of 33.2%. Mean SAT scores for incoming freshman have averaged right around 1,492.

The University reported total headcount enrollment of 33,033 for fall 2018, an increase of 3,163 students from the fall of 2014. Similarly, FTE enrollment hit a five-year high of 29,074. Undergraduate students currently represent approximately 29% of total FTE enrollment. Management expects to maintain the current size of the undergraduate program with future growth coming from graduate and professional students.

Columbia draws international students from more than 150 countries, totaling approximately 11,800 students. As Columbia's applicant pool has grown over the past five years, the enrolled population has become more geographically and demographically diverse.

The chart that follows illustrates the University's FTE enrollment for the past five years.



**Table 3 – Selected Operating Statistics**

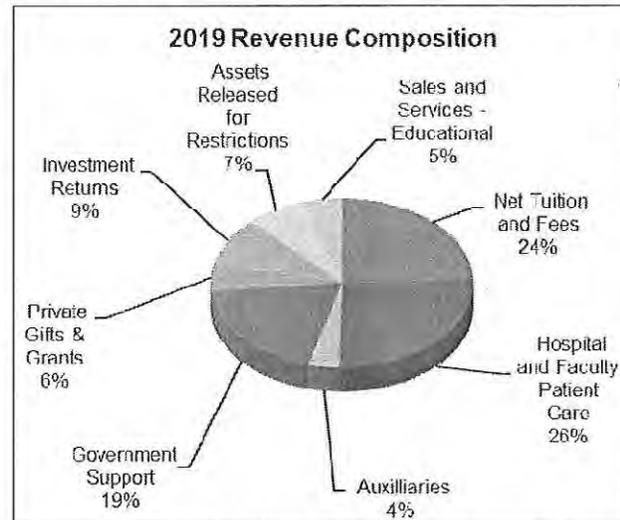
(dollars in thousands)	2015	2016	2017	2018	2019
Total operating revenue	\$4,085,362	\$4,315,202	\$5,037,576	\$4,822,541	\$4,970,867
Total operating expense	3,800,891	4,044,402	4,384,914	4,596,899	4,817,559
Change in net assets from operations	284,471	270,800	652,662	225,642	153,308
Total non-operating activities	12,839	(331,558)	292,012	58,608	160,293
Change in unrestricted net assets	297,310	(60,758)	944,674	284,250	313,601
Plus: Total depreciation/amortization	199,652	207,114	271,379	278,897	289,998
Plus: Total interest paid (expense)	70,208	76,627	78,987	82,481	87,686
Adjusted change in net assets	\$567,170	\$222,983	\$1,295,040	\$645,628	\$691,285
Cash provided by operating activities	\$692,864	\$637,231	\$717,183	\$815,085	\$449,912
Total annual debt service	\$166,492	\$154,073	\$153,706	\$140,026	\$148,515
Adjusted Operating Margin (DASNY 2018 Median: 1.6%)	6.2%	5.5%	11.7%	0.3%	1.5%
Adjusted Net Income Margin (DASNY 2018 Median: 5.4%)	6.5%	-2.2%	17.6%	1.6%	0.6%
Debt Service to Operating Expenses (DASNY 2018 Median: 4.5%)	4.4%	3.8%	3.5%	3.0%	3.4%
Annual Debt Service Coverage (DASNY 2018 Median: 2.2:1)	3.1	3.4	6.1	2.7	3.0

**FEASIBILITY - OPERATIONS ANALYSIS:** Columbia has reported positive operating margins in each of the past five years, ranging from a low of \$153.3 million in fiscal year 2019 to a high of \$652.7 million in fiscal year 2017. Fiscal year 2017 operating results can be attributed to increases in investment returns utilized for operations, fundraising, and net assets released from restrictions. The University's Adjusted Operating Margin averaged 5.1% over five years. The University has demonstrated growth in Net Tuition Per FTE Student, increasing from \$35,847 in fiscal year 2015 to \$41,340 in fiscal year 2019, an increase of over 15%.

The University reported positive net income results in four of the last five years. Year-to-year fluctuations are largely due to realized and unrealized investment returns from Columbia's investment portfolio. In fiscal year 2016, investment losses totaling \$280.0 million, an increase in pension obligations of \$37.5 million, and a \$14.5 million reclassification resulted in a negative change in Unrestricted Net Assets of \$60.8 million. For fiscal year 2017, investment gains of \$248.0 million contributed to a positive change in unrestricted net assets of \$944.7 million. Cash from operations has averaged \$662.5 million over the last five years, resulting in a Cash Income Ratio averaging 14.9% annually.

As illustrated in the chart that follows, the University's overall revenue mix is diverse, making it less vulnerable to fluctuations from a single revenue source. For fiscal year 2019, 24% of the University's total operating revenues came from net tuition and fees. At 26%, patient care revenue represented the largest revenue category. Patient care activities relate to three distinct areas: medical faculty practice plans, affiliation agreements, and medical and professional service agreements. In fiscal year 2019, medical faculty practice revenues of \$822.4 million were

the largest component of patient care revenues, followed by revenue from affiliation agreements at \$380.7 million. The University maintains several clinical and educational affiliations, the most significant of which are with New York-Presbyterian Hospital, Lawrence Hospital, and Harlem Hospital. Government grants and contracts for research activities comprised 19%, investment returns 9%, receipts from other educational and research activities (largely royalty and license income from patents) made up 5%, and private gifts, grants, and contracts 6% of revenues.



Since 2015, the University has demonstrated an average annual debt coverage ratio of 3.7:1.

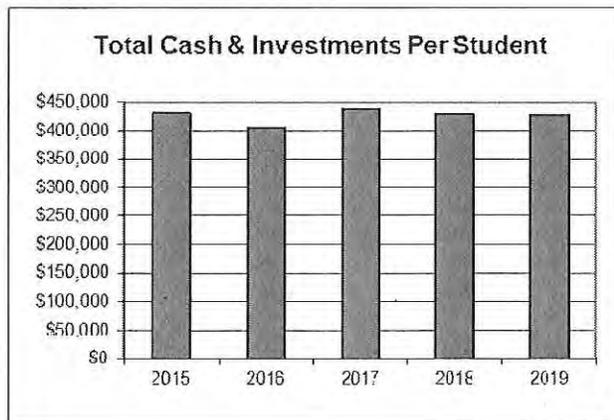
**Table 4 – Selected Financial Position Statistics**

(dollars in thousands)	2015	2016	2017	2018	2019
Total Assets	\$16,871,019	\$16,737,032	\$18,565,178	\$19,714,935	\$19,975,879
Total Liabilities	3,195,910	3,455,822	3,826,636	3,919,591	3,948,652
<b>Net Assets</b>					
Unrestricted	6,024,449	5,963,691	6,908,365	7,192,615	7,307,924
Temporarily Restricted	4,770,391	4,304,959	4,436,575	4,815,877	4,726,496
Permanently Restricted	<u>2,880,269</u>	<u>3,012,110</u>	<u>3,393,602</u>	<u>3,786,852</u>	<u>3,992,807</u>
Total Net Assets	\$13,675,109	\$13,280,760	\$14,738,542	\$15,795,344	\$16,027,227
<b>Long-Term Debt</b>	\$1,541,755	\$1,796,904	\$1,955,923	\$2,084,285	\$2,000,200
Expendable Resources to LT Debt (DASNY 2018 Median: 1.3:1)	5.1	4.1	4.2	4.4	4.4
Total Cash & Investments to Operating Expenses (DASNY 2018 Median: 1.5:1)	3.0	2.7	2.8	2.7	2.8
Total Cash & Investments to Total Debt (DASNY 2018 Median: 2.4:1)	6.8	5.6	5.8	5.5	5.8
Total Cash & Investments per Student	\$430,725	\$404,365	\$440,012	\$429,039	\$425,694

**FEASIBILITY - BALANCE SHEET ANALYSIS:** The University's liquidity ratios compare favorably with the 2018 DASNY medians. For fiscal year 2019, Columbia reported Total Cash & Investments to Operating Expenses of 2.8:1 (1.5:1 DASNY Median) and Total Cash & Investments to Total Debt of 5.8:1 (2.4:1 DASNY Median).

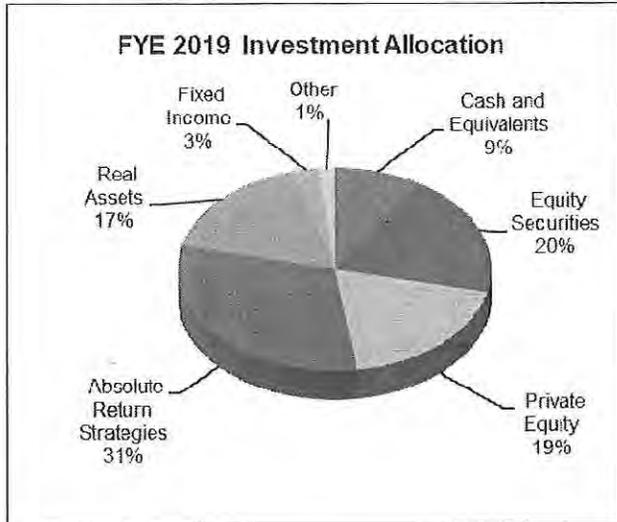
The University had total net assets of \$16.0 billion at fiscal year end 2019, of which \$7.3 billion were unrestricted. Total Net Assets have increased by \$2.35 billion, or 17.2%, since fiscal year 2015. Reflecting the growth in assets, return on net assets averaged 4.0% over the five years. This growth has occurred even during a period of high capital spending due to fundraising and investment returns.

The following graph illustrates the University's Total Cash and Investments per Student, which has averaged over \$425,000 for the past five years.



**FUNDRAISING:** In May 2017, the University launched a new capital campaign, "The Columbia Commitment", which aims to raise \$5 billion in five years. The campaign includes commitments to arts and ideas, climate response, data and society, the future of neuroscience, global solutions, just societies, and precision medicine. The University has had successful fundraising efforts in the past, including the "Columbia Campaign" which concluded in December 2013 with Columbia setting an Ivy League record by raising more than \$6.1 billion over eight years. Fundraising has allowed the University to make substantial capital investment without significantly impacting leverage.

**INVESTMENTS:** The University's endowment consists of nearly 5,800 separate funds established over many years for a wide variety of purposes. At fiscal year end 2019, the University reported investments with a total market value of just under \$11.76 billion. The chart that follows presents the composition of the University's investment portfolio with market valuations as of June 30, 2019.



The University's current endowment spending rule is based on two factors: (1) the market value multiplied by a target spending rate ranging from 4.5% to 5%, which receives a 40% weighting (providing a response to investment market conditions); and (2) the prior year's spending with an inflation factor, which receives a 60% weighting (tying spending increases to operating needs and cushioning spending against market volatility). This allows the University to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

The University's endowment includes a significant residential real estate portfolio consisting of properties proximate to the Morningside Heights and Washington Heights campuses providing housing to faculty, staff, and graduate students. Income from the rental properties in the portfolio is used to support operating costs. As of FYE 2018, the book value of the real estate was \$623.8 million.

**SUMMARY:** Staff recommends that the Board adopt a Resolution to Proceed for one or more series of bonds with terms not to exceed 40 years to be sold at one or more times in an aggregate amount not to exceed \$150,000,000 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.*



**Columbia University  
Sources and Uses of Funds**

**Sources of Funds:**

Bond Proceeds		
Par Proceeds	\$	150,000,000
Original Issue Premium		25,750,000
<i>Total Sources</i>	\$	175,750,000

**Uses of Funds:**

% of Par

Project Fund Deposit	\$	175,000,000	
Costs of Issuance and Underwriter's Discount		750,000	0.50%
<i>Total Uses</i>	\$	175,750,000	

All Figures in 000's	Balance Sheets				
	2015	2016	2017	2018	2019
<b>Assets</b>					
Cash and Cash Equivalents	\$ 804,916	901,494	1,145,566	1,006,998	814,040
Accounts Receivable	421,906	486,130	447,913	563,214	569,328
Contributions Receivable	636,092	627,259	848,687	727,213	664,840
Grants, Loans and Other Receivables	232,788	235,730	243,522	0	0
Short-Term Investments	0	0	0	0	0
Investments	10,505,050	9,848,956	10,932,771	11,194,432	11,562,591
Property, Plant and Equipment, Net	3,727,688	4,058,667	4,345,547	4,475,642	4,714,266
Deposits Held Under Debt Agreements	294,621	322,359	294,309	0	0
Prepaid Expenses and Other Assets	247,958	256,437	306,863	1,747,436	1,650,814
Right to Use Leased Property	0	0	0	0	0
<b>Total Assets</b>	<b>\$ 16,871,019</b>	<b>16,737,032</b>	<b>18,565,178</b>	<b>19,714,935</b>	<b>19,975,879</b>
<b>Liabilities</b>					
Accounts Payable and Accrued Expenses	\$ 310,946	293,969	353,994	329,030	373,647
Deposits and Deferred Revenues	215,231	146,873	157,117	274,599	289,643
Federal Grants and Student Loans	171,877	184,791	186,138	78,720	79,862
Pension and Postretirement Benefits	178,892	210,126	325,743	342,731	379,651
Short-term Debt Obligations	0	0	0	0	0
Long-Term Debt	1,541,755	1,796,904	1,955,923	2,084,285	2,000,200
Lease Obligations	122,680	122,497	122,904	121,283	126,127
Due to Related Organizations	0	0	0	0	0
Asset Retirement Obligation	117,750	121,420	116,272	119,249	118,930
Other Liabilities	536,779	579,242	608,545	569,694	580,592
<b>Total Liabilities</b>	<b>\$ 3,195,910</b>	<b>3,455,822</b>	<b>3,826,636</b>	<b>3,919,591</b>	<b>3,948,652</b>
<b>Net Assets</b>					
Unrestricted	\$ 6,024,449	5,963,691	6,908,365	7,192,615	7,307,924
Temporarily Restricted	4,770,391	4,304,959	4,436,575	4,815,877	4,726,496
Permanently Restricted	2,880,269	3,012,110	3,393,602	3,786,852	3,992,807
<b>Total Net Assets</b>	<b>\$ 13,675,109</b>	<b>13,280,760</b>	<b>14,738,542</b>	<b>15,795,344</b>	<b>16,027,227</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 16,893,699</b>	<b>16,859,529</b>	<b>18,688,082</b>	<b>19,836,218</b>	<b>19,975,879</b>

All Figures in 000's	Statement of Activities				
	2015	2016	2017	2018	2019
<b>Operating Revenue</b>					
Tuition and Fees	\$ 1,285,957	1,365,439	1,480,468	1,582,550	1,663,558
Less Financial Aid	-344,693	-361,839	-395,016	-432,690	-461,636
<b>Net Tuition and Fees</b>	<b>\$ 941,264</b>	<b>1,003,600</b>	<b>1,085,452</b>	<b>1,149,860</b>	<b>1,201,922</b>
Sales and Service of Auxiliaries	\$ 157,257	166,160	175,747	183,651	191,086
Government Grants and Contracts	753,366	800,463	901,057	932,464	957,447
Private Gifts and Grants	228,479	262,890	273,739	309,493	265,217
Investment Return	362,944	388,623	426,872	437,489	451,160
Other Revenues	1,865	379	286	342	0
Sales and Services -Educational	263,773	248,460	230,808	228,462	239,926
Hospital and Faculty Patient Care	1,027,436	1,125,031	1,199,364	1,235,032	1,300,863
Assets Released from Restriction	348,978	319,596	744,451	345,748	363,246
<b>Total Operating Revenue</b>	<b>\$ 4,085,362</b>	<b>4,315,202</b>	<b>5,037,576</b>	<b>4,822,541</b>	<b>4,970,867</b>
<b>Operating Expense</b>					
Instruction and Research	\$ 2,262,297	2,387,413	2,582,240	2,728,426	3,004,625
Academic Support	103,635	110,241	121,838	118,025	0
Student Services	0	0	0	0	0
Institutional Support	285,674	310,669	345,297	335,312	363,613
Facilities Expense	0	0	0	0	0
Auxiliary Expense	183,268	198,735	241,200	253,906	270,481
Sponsored Programs	0	0	0	0	0
Other Operating Expense	22,607	19,813	20,660	34,384	0
Hospital and Faculty Patient Care	943,410	1,017,531	1,073,679	1,126,846	1,178,840
<b>Total Operating Expense</b>	<b>\$ 3,800,891</b>	<b>4,044,402</b>	<b>4,384,914</b>	<b>4,596,899</b>	<b>4,817,559</b>
<b>Chg in Unrestricted Net Assets from Operating Activities</b>	<b>\$ 284,471</b>	<b>270,800</b>	<b>652,662</b>	<b>225,642</b>	<b>153,308</b>
<b>Non-Operating Activities</b>					
Net Excess Investment Return/(Loss)	\$ 54,074	-280,034	248,018	102,570	132,718
Capital Gifts and Contributions	0	0	0	0	0
Assets Released from Restriction	0	0	0	0	0
Other Non-Operating Items, Net	-39,092	-14,058	-12,217	-65,814	12,108
Pension & Postretirement Obligations	-2,143	-37,466	56,211	21,852	15,467
Change in Value of Derivatives	0	0	0	0	0
Extraordinary Gain/(Loss)	0	0	0	0	0
<b>Total Non-Operating Activities</b>	<b>\$ 12,839</b>	<b>-331,558</b>	<b>292,012</b>	<b>58,608</b>	<b>160,293</b>
<b>Change in Unrestricted Net Assets</b>	<b>\$ 297,310</b>	<b>-60,758</b>	<b>944,674</b>	<b>284,250</b>	<b>115,309</b>

Financial and Operating Ratios

	Year					2018 DASNY Median
	2015	2016	2017	2018	2019	
<b><u>Liquidity Ratios</u></b>						
Total Cash & Investments to Operating Expenses (x)	3.0	2.7	2.8	2.7	2.8	1.5
Total Cash & Investments to Total Debt (x)	6.8	5.6	5.8	5.5	5.8	2.4
Expendable Resources to LT Debt (x)	5.1	4.1	4.2	4.4	4.4	1.3
Total Cash & Investments per Student (\$)	\$430,725	\$404,365	\$440,012	\$429,039	\$425,694	\$64,633
Cash Income (%)	17.1%	14.9%	14.4%	17.7%	10.2%	3.3%
Operating Cash Flow to Debt Service (x)	4.16	4.14	4.67	5.82	3.03	0.82
<b><u>Capital Ratios</u></b>						
Capital Spending (x)	2.9	2.6	1.7	1.6	1.6	0.8
Age of Facility (Yrs)	12.07	12.59	10.59	11.25	11.76	13.61
Debt Service to Operating Expenses (%)	4.4%	3.8%	3.5%	3.0%	3.4%	4.5%
Annual Debt Service Coverage (x)	3.1	3.4	6.1	2.7	3.0	2.2
Total Debt to Total Capitalization (x)	0.1	0.1	0.1	0.1	0.1	0.2
LT Debt per Student (\$)	\$63,388	\$72,196	\$75,731	\$77,554	\$73,135	\$29,510
<b><u>Productivity and Demand Ratios</u></b>						
Primary Matriculation (Yield) (%)	62.2%	63.1%	62.5%	62.1%	63.0%	23.9%
Primary Selectivity (Acceptance) (%)	6.9%	6.1%	6.3%	6.1%	5.6%	52.3%
Student/Faculty (x)	6.0	6.0	6.0	6.0	6.0	9.6
Tuition Discount (%)	26.8%	26.5%	26.7%	27.3%	27.7%	33.2%
Educational Core Services (%)	55.8%	55.8%	52.0%	59.1%	67.9%	39.7%
<b><u>Profitability and Operating Ratios</u></b>						
Operating Margin (%)	6.2%	5.5%	11.7%	0.3%	1.5%	1.6%
Net Income Margin (%)	6.5%	-2.2%	17.6%	1.6%	0.6%	5.4%
Net Tuition per Student (\$)	\$35,847	\$37,749	\$39,543	\$40,433	\$41,340	\$23,853
Return on Net Assets (%)	4.3%	-2.9%	10.4%	6.9%	1.5%	5.2%
Return on Average Investment Value (%)	7.4%	-1.8%	12.0%	1.5%	4.0%	7.4%
Net Tuition Dependency (%)	23.2%	23.4%	21.9%	24.9%	27.2%	56.4%
Tuition and Auxiliaries (%)	27.1%	27.3%	25.4%	28.9%	31.5%	77.0%
Federal Financial Ratio (x)	3.00	2.55	3.00	3.00	2.85	2.62

A RESOLUTION OF THE DORMITORY AUTHORITY OF THE STATE OF NEW  
YORK (DASNY) AUTHORIZING STAFF AND BOND COUNSEL TO  
PROCEED TO TAKE THE NECESSARY ACTION TO PREPARE  
THE APPROPRIATE DOCUMENTS TO PROVIDE FOR THE  
FINANCING OF FACILITIES FOR  
COLUMBIA UNIVERSITY

Resolved that the staff and bond counsel be authorized to proceed to take the necessary action and prepare the appropriate documents to provide for the financing of facilities for Columbia University, provided, however, that the adoption of this Resolution imposes no duty on the part of DASNY to issue obligations for or on behalf of Columbia University.

This Resolution shall take effect immediately.

Columbia Series 2020 Final Projects

Campus	ARC Project	PROJECT DESCRIPTION	Total Development Cost	Total Trustee DOI	Prior Bond Reimbursement	Remaining Trustee Authorization	TEFRA Amount
Manhattanville	CP001533	Jerome L Greene Science Center	\$ 645,500,000	\$ 395,500,000	\$ 348,033,120	\$ 47,466,880.00	\$ 47,466,880
Manhattanville	CP002094	Studebaker 600 level	\$ 12,900,000	\$ 12,900,000	\$ 9,990,637	\$ 2,909,363.46	\$ 2,909,363
Morningside	CP002189	Fairchild, 800 level lab	\$ 7,850,000	\$ 7,850,000	\$ 5,234,166	\$ 2,615,833.93	\$ 2,615,834
Manhattanville	CP002209	Columbia Business School & Foundation	\$ 352,600,549	\$ 355,600,000	\$ 217,561,928	\$ 138,038,072.40	\$ 250,000,000
Manhattanville	CP001051	Columbia Business School	\$ 649,899,827	\$ 649,900,000	\$ 16,480,001	\$ 633,419,999.49	\$ -
Morningside	CP002287	Havemeyer 400 level lab	\$ 1,750,000	\$ 1,750,000	\$ 245,988	\$ 1,504,012.44	\$ 1,504,012
Medical Center	CP002223	Vanderbilt Clinic	\$ 19,799,350	\$ 18,000,000	\$ 16,516,004	\$ 1,483,995.55	\$ 1,483,996
Manhattanville	CP002267	Studabaker 100 & 200 level	\$ 9,800,403	\$ 9,800,000	\$ 6,657,874	\$ 3,142,126.35	\$ 3,142,126
Medical Center	CP002434	Hammer- 5th & 6th floors	\$ 5,661,000	\$ 5,661,000	\$ 3,921,270	\$ 1,739,730.28	\$ 1,739,730
Morningside		IRE 2019	\$ 33,000,000	\$ 33,000,000	\$ -	\$ 33,000,000.00	\$ 33,000,000
Morningside		IRE 2020	\$ 30,100,000	\$ 30,100,000	\$ -	\$ 30,100,000.00	\$ 30,100,000

New Projects

Manhattanville	CP002381	Phase II Open Space - Large Square (Business School Space)	\$ 47,500,000	\$ 47,500,000	\$ -	\$ 47,500,000.00	\$ 47,500,000.00
<b>TOTALS</b>			<b>1,738,761,129</b>	<b>1,489,961,000</b>	<b>624,640,986</b>	<b>\$ 865,320,013.90</b>	<b>421,461,942</b>

Morningside							\$ 67,219,846
Medical Center							\$ 3,223,726
Manhattanville							\$ 351,018,370
						\$ 421,461,942	

## **Project Document**

### **MANHATTANVILLE IN WEST HARLEM** **NEW COLUMBIA BUSINESS SCHOOL** **Sites 6B and 7** **Supplemental Phase**

#### **Statement of Purpose and Need**

Following its completion, the new Columbia Business School will serve as an academic anchor for future University development in Manhattanville and will allow much needed space relief on the Morningside Campus. The new location for the Columbia Business School is planned for sites 6B and 7 between 130<sup>th</sup> and 131<sup>st</sup> Streets as part of the second phase of the University's proposed campus expansion in Manhattanville in West Harlem.

The Columbia Business School's strategic plan calls for targeted growth in several key areas. The School's current facilities are housed in three primary locations on the Morningside campus: Uris Hall, William and June Warren Hall, Armstrong Hall as well as a satellite location in midtown Manhattan. Opportunities to expand within the confines of the School's current facilities have been exhausted resulting in the need to provide a new location consistent with the School's growth projections.

A functional and space requirements program for the school has been completed. The new Columbia Business School will span two buildings for a total of approximately 492,000 square feet. The program sets the stage for the creation of a place for business education providing a productive, vibrant, "global" society and "global" business network, with seamless communication and cross-cultural awareness, understanding and tolerance. A fundamental premise of the program for the new building is that the best education is best delivered in places that foster community – where small communities of common interests are supported, sustained and embraced, and where broader relationships are nurtured within the school so that the larger community of the Business School, nourished intellectually, socially and collegially, can flourish as a community of the whole.

#### **Project Scope**

The previous request included the procurement and construction phases of the new Columbia Business School at Manhattanville based on a construction start in 2016. The current request will fund the additional construction cost escalation resulting from a later than expected construction start and current construction market conditions impacting certain specialty trades. It also funds general liability insurance costs for the University's OCIP (Owner Controlled Insurance Program) that exceeds projections established in 2012 based on Phase 1 OCIP program costs. Finally, this document will fund added scope including New York City Fire Department recently mandated Auxiliary Radio Communications System (ARCS) and fire command station redundancy requirements.

**Project Budget**

	Previous Request	<b>Current Request</b>	Total Request
Construction	\$394,086,450	<b>\$125,836,530</b>	\$519,922,980
A/E Fees and Expenses	45,993,380	<b>10,281,634</b>	56,275,014
Furniture, Fixtures and Equipment*	35,822,360	<b>-18,020,974</b>	17,801,386
Commissioning	2,011,080	<b>0</b>	2,011,080
Contingency	84,097,190	<b>-60,097,190</b>	24,000,000
Project Management	29,889,540	<b>0</b>	29,889,540
Shared Infrastructure**	0	<b>0</b>	0
<b>Total</b>	<b>\$591,900,000</b>	<b>\$58,000,000</b>	<b>\$649,900,000</b>

\* Transfer of costs budgeted in Furniture, Fixtures and Equipment to the construction budget

\*\*Shared Infrastructure costs transferred to the Central Energy Plant expansion project

**Project Financing**

The current request of \$58,000,000 is based on trade awards, updated estimates from the vendor, and escalation. The total request of \$649,900,000 will be funded with \$100,000,000 in Central University reserves, then, to the extent possible, gifts in-hand or pledged, with the remainder to be funded with Columbia Business School operating reserves. The final allocation of sources of funding will be made prior to the issuance of University debt.

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 permanently fund the project, based upon current cost estimates is \$649,900,000 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 bond proceeds to the extent that such costs are not funded with external sources and to the extent the University does not elect to permanently finance such costs with University funds.

**Operations and Maintenance**

The Columbia Business School will be responsible for the direct operations and maintenance costs of the new buildings such as custodial, maintenance, and fire safety officers. These costs are estimated to be approximately \$6,534,000 (in fiscal year 2018 dollars) per year, to commence once the buildings have been placed in service. The Central University will be responsible for the operations and maintenance costs of the overall campus, such as supervision/management, overhead, grounds, and waste management. These costs are estimated to be approximately \$2,339,000 (in fiscal year 2018 dollars) per year, to commence once the buildings have been placed in service.

### **Energy Considerations**

The Columbia Business School will be responsible for the direct energy costs for the new buildings. These costs are estimated to be approximately \$2,814,000 (in fiscal year 2018 dollars) per year, to commence once the buildings have been placed in service.

### **Sustainable Design**

This project will conform to the U.S. Green Building Council's Leadership in Energy and Environmental Design rating system at a silver level.

### **Safety and Security**

This project will be designed in accordance with all University and New York City safety and security regulations. The Columbia Business School will be responsible for safety and security costs for weekends and weekdays beyond the standard 8AM-4PM shift. These costs are estimated to be approximately \$1,158,000 (in fiscal year 2018 dollars) per year, to commence once the buildings have been placed in service. The Central University will be responsible for safety and security costs during the standard 8AM-8PM shift during weekdays. These costs are estimated to be approximately \$2,045,000 (in fiscal year 2018 dollars) per year, to commence once the buildings have been placed in service.

### **Consideration for the Disabled**

This project will be designed to comply with the 2010 Americans with Disabilities Act (ADA) requirements and Columbia University's commitment to accessibility.

### **Mode of Accomplishment**

The firms of Scofidio + Renfro, the design architect, and FXFOWLE LLP, the architect of record, will provide design services. Turner Construction, a construction management firm will provide construction services through this phase of the project. The Manhattanville Development Group will provide project management services. All vendors will be selected in accordance with University procurement procedures.

### **Certificate of Occupancy**

This new facility will require a Certificate of Occupancy at project completion.

### **Project Schedule**

This phase of the project is anticipated to be completed by the end of 2021.

**Approved by:**

<p>DocuSigned by: <i>David Greenberg</i> AEEBDC0E1B1D4A2...</p>	<p>10/9/2018</p>
<p>David M. Greenberg, Executive Vice President, Columbia University Facilities and Operations</p>	<p>Date</p>
<p>DocuSigned by: <i>Glenn Hubbard</i> 72B86E975CA74BC...</p>	<p>10/26/2018</p>
<p>Glenn R. Hubbard, Dean, Columbia Business School</p>	<p>Date</p>
<p>DocuSigned by: <i>Nancy K. Johnson</i> E6D80E9FD33C469...</p>	<p>12/3/2018</p>
<p>Nancy K. Johnson, Vice President, Budget and Financial Planning</p>	<p>Date</p>

## **Project Document**

### **PHASE II OPEN SPACE** **MANHATTANVILLE IN WEST HARLEM** **LARGE SQUARE** **Design and Early Construction Phase**

#### **Statement of Purpose and Need**

A carefully composed series of plazas, streetscapes and green spaces are planned to be constructed as part of the initial phase of the University's campus expansion in Manhattanville in West Harlem. The unique character of plazas and open spaces provides a rich backdrop to Columbia's Morningside campus and the design and development of the landscapes and open spaces within the Manhattanville campus will provide critical linkages between buildings within the campus and the surrounding community.

Columbia and the City of New York have established a landscape agreement, which requires that no fences, gates or walls be used in the open space plan, thus enhancing the public perception of linkages between the campus and the community. To ensure an integrated overall master plan and design, these open spaces need to be designed in tandem with the buildings that will compose the second phase of the Manhattanville Development.

#### **Project Scope**

Previous approvals have provided for the schematic design and design development phases of the Large Square between sites 6B and 7. The current request will fund the remainder of design through the construction documentation phase of the project for all phase II open spaces, and funding for the start of bidding and award, and early construction activities including waterproofing and site logistics. This includes the Large Square, the North/South Passage, the 12th Ave Market Plaza, Streetscape, the interstitial spaces between the level 1 structural slab and the proposed grade, the outside perimeter of the Columbia Business School buildings to the adjacent property line, and the full complement of mechanical, electrical and plumbing systems to support the project.

**Project Budget**

	Previous Request	<b>Current Request</b>	Total Request
Construction	\$200,000	<b>\$4,000,000</b>	\$4,200,000
A/E Fees and Expenses	350,000	<b>\$4,000,000</b>	4,350,000
Commissioning	15,000	<b>0</b>	15,000
Contingency	50,000	<b>800,000</b>	850,000
Project Management	40,000	<b>572,000</b>	612,000
<b>Total</b>	<b>\$655,000</b>	<b>\$9,372,000</b>	<b>\$10,027,000</b>

**Project Financing**

The current request of \$9,372,000 is based upon proposals provided by design consultants and historic cost metrics. The total request to date of \$10,027,000 will be funded, to the extent possible, with Central University Reserves, with the remainder to be funded by University debt. The total anticipated project cost will be determined after completion of design. The final allocation of sources of funding will be made prior to the issuance of University debt.

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 permanently fund the project, based upon total request to date is \$10,027,000 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 bond proceeds to the extent that such costs are not funded with external sources and to the extent the University does not elect to permanently finance such costs with University funds.

**Operations and Maintenance**

Maintenance and operations costs will be determined during this phase of the project. These costs, once identified, will be the responsibility of the Central University.

**Energy Considerations**

Energy consumption costs will be determined during this phase of the project. These costs, once identified, will be the responsibility of the Central University.

**Sustainable Design**

This project will comply with the U.S. Green Building Council’s Leadership in Energy and Environmental Design (LEED) rating system for Neighborhood Development (LEED-ND), and LEED for Building Design and Construction (LEED BD + C).

### **Safety and Security**

This project will be designed and constructed to be in accordance with all University and New York City safety and security regulations. Yearly safety and security costs associated with this project will be determined during this phase of the project. These costs, once identified, will be the responsibility of the Central University. The design of security equipment is included in this request.

### **Consideration for the Disabled**

This project has been designed to comply with the 2010 Americans with Disabilities Act (ADA) requirements and Columbia University's commitment to accessibility. This project will include the appropriate accessibility to further the goal of fully accessible areas throughout the campus.

### **Mode of Accomplishment**

James Corner Field Operations, a landscape architectural firm, has been selected to provide design services for this project. A construction manager will be selected during this phase to provide construction services for the project. The Columbia University Facilities and Operations Manhattanville Development Group will provide project management services. All vendors are selected in accordance with University procurement procedures.

### **Certificate of Occupancy**

This project will not require a Certificate of Occupancy at project completion.

### **Project Schedule**

This portion of the design phase of the Large Square will be completed in the Summer of 2019.

**Approved by:**

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David M Greenberg, Executive Vice President, Columbia University Facilities and Operations      Date

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Nancy K. Johnson, Vice President, Budget and Financial Planning      Date

**Project Document**

**JEROME L. GREENE**  
**SCIENCE CENTER FOR THE MIND, BRAIN AND BEHAVIOR INITIATIVE**  
**MANHATTANVILLE IN WEST HARLEM**  
**Construction Phase**

**Statement of Purpose and Need**

The Jerome L. Greene Science Center for the Mind, Brain, Behavior Initiative, will be built as part of the initial phase of development of the University's campus expansion plans into Manhattanville in West Harlem. The new research building will bring together significant research activities from the Medical School and the Morningside Heights campus to expand upon the University's pre-eminence in this area of study. This building will allow the University to provide additional capacity to develop new related interdisciplinary thematic programs to foster scientific discoveries.

**Project Scope**

Previous approvals have provided for the programming, schematic design and design development phases associated with the Jerome L. Greene Science Center as well as the procurement of major trades for curtainwall systems and structural steel. The work that will be undertaken in this phase of the project will include the remaining procurement and construction of all systems required to complete the Jerome L. Greene Science Center.

It is anticipated that the majority of HVAC and electrical systems to be included in the Jerome L. Greene Science Center will be purchased during the Fall of 2011 and remaining equipment, systems and supporting construction will be procured during the Spring and Summer of 2012.

**Project Budget**

	<u>Previous Request</u>	<u>Current Request</u>	<u>Total Request</u>
Construction	\$73,000,000	<b>\$362,191,842</b>	\$435,191,842
A/E Fees and Expenses	45,000,000	<b>17,565,218</b>	62,565,218
Furniture, Fixtures and Equipment	0	<b>51,126,441</b>	51,126,441
Contingency	11,600,000	<b>53,200,000</b>	64,800,000
Commissioning	950,000	<b>700,045</b>	1,650,045
Project Management	3,930,000	<b>26,236,454</b>	30,166,454
Infrastructure*	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>\$134,480,000</b>	<b>\$511,020,000</b>	<b>\$645,500,000</b>

\*Infrastructure costs include the Below Grade, the central energy plant, and other site utility costs. A portion of these costs will be allocated to this project in the future.

### **Project Financing**

The overall project budget of \$645,500,000 is based upon detailed cost estimates for construction trade costs prepared by Lend Lease (US) Construction LMB Inc. at 50% completion of the design development phase. This estimate is based upon design development documents prepared by Renzo Piano Building Workshop and Davis Brody Bond Architects and on an estimated building area of 445,000 gross square feet.

The total project cost of \$645,500,000 will be funded as follows: \$250,000,000 with gifts in-hand or pledged and central reserves to the extent possible with the remainder to be funded by University debt to be serviced by the schools that will ultimately draw benefit from the work and by the Central University budget. The final allocation of sources of funding will be made prior to the issuance of University debt.

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 permanently fund the project, based upon current cost estimates is \$395,500,000 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 bond proceeds to the extent that such costs are not funded with external sources and to the extent the University does not elect to permanently finance such costs with University funds.

### **Maintenance and Operations**

Maintenance and Operations costs that will be incurred by the construction of this facility will be determined at the end of the design phase. These costs will be the responsibility of the end-users that will ultimately occupy the building and by the Central University.

### **Energy Considerations**

Energy costs that will be incurred by the construction of this facility will be determined at the end of the design phase. These costs will be the responsibility of the end-users that will ultimately occupy the building and by the Central University.

### **Sustainable Design**

Sustainable elements of the project include conformance with Laboratories for the 21st Century (Labs21). The project has also been registered with the U.S. Green Building Council LEED v2.2.

### **Safety and Security**

This project will be designed in accordance with all University and New York City safety and security regulations.

Yearly safety and security costs associated with this facility will be determined at a subsequent date. These costs, once identified, will be the responsibility of the Central University.

### **Consideration for the Disabled**

This project will be designed to be in compliance with the Americans with Disabilities Act requirements.

### **Mode of Accomplishment**

The firms of Renzo Piano Building Workshop, the design architect, and Davis Brody Bond LLP, the architect of record, will provide construction documentation services. Lend Lease (US) Construction LMB Inc. has provided pre-construction services to date and they will provide construction management services through the completion of construction. All vendors are selected in accordance with University procurement procedures. The Columbia University Facilities Manhattanville Development Group will provide project management.

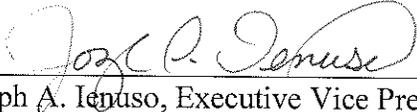
### **Certificate of Occupancy**

This new facility will require a Certificate of Occupancy at project completion.

### **Project Schedule**

The anticipated start of construction of the building is scheduled to be the Fall of 2012 and the project is estimated to be completed in 2016.

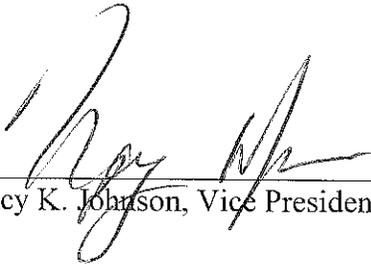
**Approved by:**



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Joseph A. Ienuso, Executive Vice President, Columbia University Facilities

2/17/12

\_\_\_\_\_  
Date



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Nancy K. Johnson, Vice President, Budget and Financial Planning

4/3/12

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Date

**Project Document**

**MANHATTANVILLE IN WEST HARLEM**  
**PHASE II FOUNDATION &**  
**CENTRAL BELOW GRADE SERVICE FACILITY**  
Sites 6B and 7  
Construction Phase – Core and Shell

OMB # 2205  
CP 00 2209  
APP 13155  
11/15

**Statement of Purpose and Need**

The Manhattanville campus is planned to be constructed above a multilevel, interconnected underground space referred to as the Central Below Grade Facility. The construction of the Central Below Grade Facility has been established as a pre-requisite for the construction of above grade academic and research facilities for the Manhattanville campus according to the General Project Plan (GPP) and the Restrictive Declaration (RD).

The GPP and the RD identified the reduction of street-level traffic congestion resulting from the below grade receipt and distribution of deliveries made possible by the loading facility within the below grade facility as a key element in the approval of the overall Manhattanville development plan. To facilitate this, the Central Below Grade Facility has been planned to interconnect 125<sup>th</sup>/129<sup>th</sup> to the south, 133<sup>rd</sup> Street to the north, Broadway to the east and 12<sup>th</sup> Avenue to the west. For Columbia University, this provides a more secure and effective distribution network for campus wide distribution of materials and services.

The construction of the first phase (Phase I) portion of the Central Below Grade Facility was comprised of the slurry walls surrounding development sites 2, 3, 4, 6, 6b, 7 and the open space adjacent to these sites. This first phase also provided for the construction of foundation slabs and below grade infrastructure required to support the Jerome L. Greene Science Center, Central Energy Plant and the Lenfest Center for the Arts.

The second phase (Phase II) portion of the Central Below Grade Facility will be comprised of the foundations and infrastructure required to house the central loading facility, support spaces required to service above grade construction on sites 6B, 7 and supporting program spaces for the Columbia Business School. The construction of the central loading facility during this phase will be an important step toward maintaining compliance with the approved GPP and RD providing a central location for the receipt and distribution of deliveries and services for the Manhattanville campus. The below-grade floor slabs which provide needed program support areas for the Columbia Business School will also function as structural diaphragms providing needed structural bracing for the existing slurry walls around the perimeter of sites 6B and 7 once excavation of the site begins. This second phase will also allow for the extension of the Central Energy Plant infrastructure, utilities, telecommunication equipment and additional support spaces serving above-ground facilities.

Following its completion, the new Columbia Business School will serve as an academic anchor for future University development in Manhattanville and will allow much needed space relief on the Morningside Campus. The new location for the Columbia Business School is planned for sites 6B and 7 between 130<sup>th</sup> and 131<sup>st</sup> Streets as part of the second phase of the University's proposed campus expansion in Manhattanville in West Harlem.

### Project Scope

Previous requests associated with the Phase I Foundation project included design development documentation work for the Phase II Central Below Grade Facility as outlined below:

- Pressure slabs and pilings below sites 6, 6B and 7
- Bridge structures to support a portion of 130<sup>th</sup> and 131<sup>st</sup> Streets
- Central Energy Plant infrastructure including utility and telecommunications pathways to support future Phase II above grade construction
- Fit-out of support areas
- Parking facility
- Central loading facility

The previous request for Phase II included the construction documentation of critical core and shell elements (foundations, structural systems and mechanical, electrical and plumbing infrastructure only) of the areas below sites 6B, 7 and the Large Square in preparation for a construction award. This included:

- Pressure slabs, foundation pilings and structural systems below sites 6B, 7 and the Large Square
- A temporary foundation wall between sites 6 and 6B
- Bridge structures to support the eastern portion of 131<sup>st</sup> Street
- Utility and telecommunication pathways to support future Phase II above grade construction
- Central loading facility and truck ramp
- Coordination with the project teams working to develop the design of the new Columbia Business School on sites 6B and 7

The work that will be undertaken in this phase of the project will include the procurement and construction of core and shell elements (foundations, structural systems and mechanical, electrical and plumbing infrastructure only) of the areas below sites 6B, 7 and the Large Square in Manhattanville.

This funding request does not include further construction associated with the fit-out of future below-grade program areas, components of the Phase II Central Energy Plant or the Phase II Siteworks including the Large Square.

### **Project Budget**

	<u>Previous Request</u>	<u>Current Request</u>	<u>Total Request</u>
Construction	\$500,000	<b>\$276,705,000</b>	\$277,205,000
Furniture, Fixtures & Equipment	0	<b>5,425,000</b>	5,425,000
A/E Fees and Expenses	5,850,000	<b>10,280,000</b>	16,130,000
Contingency	400,000	<b>37,918,000</b>	38,318,000
Project Management	450,000	<b>18,072,000</b>	18,522,000
<b>Total</b>	<b>\$7,200,000</b>	<b>\$348,400,000</b>	<b>\$355,600,000</b>

### **Project Financing**

The total request of \$355,600,000 is based on estimates for construction trade costs provided by Lend Lease as well as pending contract awards and will be funded to the extent possible with Central University reserves with the remainder to be funded by University debt to be serviced by the Central University. The final allocation of sources of funding will be made prior to the issuance of University debt.

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 permanently fund the project, based upon current cost estimates is \$355,600,000 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 bond proceeds to the extent that such costs are not funded with external sources and to the extent the University does not elect to permanently finance such costs with University funds.

### **Operations and Maintenance**

Operations and maintenance costs are anticipated to increase by approximately \$1,866,000 per year (in fiscal year 2016 dollars) and will be the responsibility of the Central University. These costs will commence when the below grade facility is placed into service.

### **Energy Considerations**

Any increase in energy consumption costs will be determined during this phase of the project. These costs, once determined, will be the responsibility of the Central University.

### **Sustainable Design**

Sustainable elements of the project will include the recycling of construction materials and debris, the use of recycled content in concrete and steel where appropriate and available. Costs associated with these sustainable components will be negligible.

### **Safety and Security**

This project will be designed and constructed to be in accordance with all University and New York City safety and security regulations. Safety and security costs are estimated to be \$565,000 per year (in fiscal year 2016 dollars) and will commence when the below grade facility is placed into service.

### **Consideration for the Disabled**

This project will be designed to be in compliance with all Americans with Disabilities Act requirements.

### **Mode of Accomplishment**

The firm of Davis Brody Bond, the architect of record, will continue to provide design services. Construction management will be provided by Lend Lease, a construction firm. D&B Environmental Services, Inc., an environmental engineering firm, has been selected to provide environmental borings and testing services to assess future requirements for remediation and abatement of hazardous materials. The Manhattanville Development Group will provide project management services. All vendors are selected in accordance with University procurement procedures.

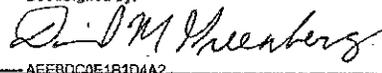
### **Certificate of Occupancy**

This project will require a Certificate of Occupancy which will be obtained in concert with the Certificate of Occupancy for the Columbia Business School on sites 6B and 7.

### **Project Schedule**

This phase of this project is anticipated to be completed in 2018.

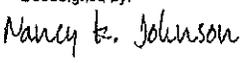
**Approved by:**

DocuSigned by:  
  
AEEBDC0E1B4D4A2

1/29/2016

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David M. Greenberg, Executive Vice President, Columbia University Facilities and Operations      Date

DocuSigned by:  
  
E6D80E9ED33C469

2/4/2016

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Nancy K. Johnson, Vice President, Budget and Financial Planning      Date

## **Project Document**

### **STUDEBAKER BUILDING** **FULL FLOOR RENOVATION** **600 Level** **Design and Construction Phase**

#### **Statement of Purpose and Need**

The Studebaker building, located at 615 West 131<sup>st</sup> Street, is a six-story building of approximately 210,000 square feet that houses a significant portion of the University's central administration office space.

The 300, 400 and 500 levels house University administrators from the Departments of Finance, Human Resources and Columbia University Information Technology (CUIT). The 200 level houses the offices of the University Facilities Manhattanville Development Group, Sponsored Projects Administration and Internal Audit. Most of the 100 level houses file storage for various Finance and Human Resources departments and support spaces for the operation and maintenance of the building.

The 600 level measures approximately 35,000 square feet and was previously occupied by a non-University tenant, the Alexander Doll Company, Inc., who has since vacated the floor as of December 2012. The space has been reprogrammed for University use.

#### **Project Scope**

The previous request funded pre-design services and site preparation work for the 600 level. The scope of work for that request included abatement, demolition and the installation of new windows. In addition, minor design and construction was completed to provide a base level of heating and fire protection to the shelled space at the completion of abatement and demolition.

The current request seeks funding for design and construction work for the build-out of the 600 level to house four to five administrative groups. The scope of work will include the build-out of new offices and workstations as well as shared facilities including conference rooms, bathrooms and an entry area. A new mechanical and electrical room will be built, leveraging the existing building infrastructure.

**Project Budget**

	Previous Request	<b>Current Request</b>	Total Request
Construction	\$1,820,000	<b>\$5,437,000</b>	\$7,257,000
A/E Fees and Expenses	100,000	<b>683,000</b>	783,000
Hazardous Materials	0	<b>450,000</b>	450,000
Furniture, Fixtures & Equipment	60,000	<b>1,798,000</b>	1,858,000
Commissioning	60,000	<b>250,000</b>	310,000
Legal Fees	25,000	<b>0</b>	25,000
Contingency	294,000	<b>1,136,000</b>	1,430,000
Project Management	153,000	<b>634,000</b>	787,000
Total	<u>\$2,512,000</u>	<u><b>\$10,388,000</b></u>	<u>\$12,900,000</u>

**Project Financing**

The current request of \$10,388,000 is based on the cost per square foot of recent projects completed in the building. The total request of \$12,900,000 will be funded with debt to be serviced by the Central University. The final allocation of sources of funding will be made prior to the issuance of University debt.

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 permanently fund this phase of the project, based upon current cost estimates is \$12,900,000 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 bond proceeds to the extent that such costs are not funded with external sources and to the extent the University does not elect to permanently finance such costs with University funds.

**Maintenance and Operations**

Any increase in maintenance and operations costs will be determined during this phase of the project. These costs, once determined, will be the responsibility of the Central University.

**Energy Considerations**

Any increase in energy consumption costs will be determined during this phase of the project. These costs, once determined, will be the responsibility of the Central University.

**Sustainable Design**

Sustainable elements of the project may include the recycling of construction materials and debris, the use of recycled carpet, energy efficient lighting and low volatile organic compound (VOC) paint. Costs associated with these sustainable components will be negligible.

### **Safety and Security**

This project will be designed and constructed in accordance with all University and New York City safety and security regulations.

### **Consideration for the Disabled**

This project will be designed to comply with the 2010 Americans with Disabilities Act (ADA) requirements and Columbia University's commitment to accessibility. This project will include the appropriate building accessibility upgrades to further the goal of fully accessible buildings throughout the campus.

### **Mode of Accomplishment**

An architectural firm to be chosen during this phase of the project will provide design services. Construction services will be provided by a general contractor to be selected during this phase of the project. Columbia University Facilities Department of Capital Project Management will provide project management services for the project. All vendors will be selected in accordance with University procurement procedures.

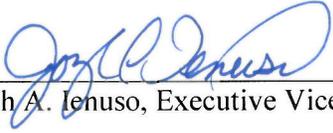
### **Certificate of Occupancy**

The Certificate of Occupancy for the Studebaker building will be amended to reflect the change in occupancy for the 6<sup>th</sup> floor.

### **Project Schedule**

This phase of the project is scheduled to be completed in the fall of 2015.

**Approved by:**



\_\_\_\_\_  
Joseph A. Ienuso, Executive Vice President, Columbia University Facilities and Operations

2/11/14  
Date



\_\_\_\_\_  
Nancy K. Johnson, Vice President, Budget and Financial Planning

3-19-14  
Date



**Project Document**

**STUDEBAKER BUILDING**  
**FACILITIES AND OPERATIONS**  
**MANHATTANVILLE SUPPORT SPACE FIT-OUT**  
**Levels 100 and 200**  
**Construction Phase**

OMB 02247

CP00 2267

App B/SS 05/21/16

Trustee 06/10/16

**Statement of Purpose and Need**

As part of the initial phase of the University's campus expansion in Manhattanville in West Harlem, the Jerome L. Greene Science Center, the Central Energy Plant and the Lenfest Center for the Arts will be placed into service in 2016. Additionally, the University Forum will be placed into service in 2018. Columbia University Facilities and Operations (CUFO) will require space to house staff and equipment that will support their efforts to secure, operate and maintain these new facilities as they are brought online.

The space requirements include office space for facilities managers, shops for mechanics and custodial staff, locker rooms with showers, toilet facilities and a break room. Approximately 17,000 square feet of space in the Studebaker Building on the 100 level and 12,000 square feet of space on the 200 level have been identified as appropriate spaces to accommodate these functions.

**Project Scope**

The previous phase of the project included a feasibility study and design. As a result of the previous study, the locker and shower rooms with their related functions have been found to be best suited for the 200 level and the shops are best suited for the 100 level which will include direct street access to the new buildings to the south.

This request is to fund the construction of these programs for both levels. The scope on the 200 level includes the fit-out of locker rooms, showers, toilet facilities, a break room and a small training room. Additionally, the scope includes the relocation of current CUFO occupants within the 200 level.

The scope of work for the 100 level includes the construction of shops that will support the operations of the Manhattanville campus. These include plumbing, carpentry, service mechanics, refrigeration, controls, apprentice space, maintenance worker space, and storage spaces. Fixed furnishings and equipment for these shops are included in this request as well as new infrastructure to support the newly occupied program spaces. The current request does not provide for a paint booth or the fit-out of periphery space on the 100 level.

### **Project Budget**

	Prior Request	Current Request	Total Request
Construction	\$65,000	<b>\$6,261,000</b>	\$6,326,000
A/E Fees and Expenses	449,000	<b>79,400</b>	528,400
Furniture, Fixtures and Equipment	45,000	<b>837,100</b>	882,100
Legal Fees	35,000	<b>0</b>	35,000
Contingency	73,000	<b>1,089,000</b>	1,162,000
Commissioning	14,000	<b>254,000</b>	268,000
Project Management	44,000	<b>554,500</b>	598,500
Total	<u>\$725,000</u>	<u><b>\$9,075,000</b></u>	<u>\$9,800,000</u>

### **Project Financing**

The current request of \$9,075,000 is based on schematic estimates and an initial bid for the 200 level. The total request of \$9,800,000 will be funded with \$2,000,000 in Manhattanville property net income and \$7,800,000 in University debt to be serviced by the Central University. The final allocation of sources of funding will be made prior to the issuance of University debt.

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 permanently fund the project, based upon current cost estimates is \$9,800,000 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 bond proceeds to the extent that such costs are not funded with external sources and to the extent the University does not elect to permanently finance such costs with University funds.

### **Operations and Maintenance**

This project will increase operations and maintenance costs by approximately \$318,000 per year due to new programming and more intensive occupancy. These additional costs will be the responsibility of the Central University.

### **Energy Considerations**

This project will increase energy consumption costs by approximately \$124,300 per year due to new programming and more intensive occupancy. These additional costs will be the responsibility of the Central University.

### **Sustainable Design**

Sustainable design components include the reuse of some existing furnishings. Costs associated with these sustainable components will be negligible.

### **Safety and Security**

This project will be designed and constructed in accordance with all University and New York City safety and security regulations. Yearly safety and security costs associated with this project will be determined during this phase of the project. These costs will be the responsibility of the Central University.

### **Consideration for the Disabled**

This project will be designed to comply with the 2010 Americans with Disabilities Act (ADA) requirements and Columbia University's commitment to accessibility. This project will include the appropriate building accessibility upgrades to further the goal of fully accessible buildings throughout campus.

### **Mode of Accomplishment**

The firm of Integrated Design Group has been selected to provide design services. General contractors will be selected during this phase of the project. The Columbia University Facilities and Operations Department of Capital Project Management will provide project management services for the project. All vendors are selected in accordance with University procurement procedures.

### **Certificate of Occupancy**

This project will require modifications to the certificate of occupancy of the Studebaker Building at project completion.

### **Project Schedule**

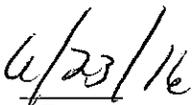
This project is scheduled to be completed in May of 2017.

**Approved by:**

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David M. Greenberg, Executive Vice President, Columbia University Facilities and Operations

\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Nancy K. Johnson, Vice President, Budget and Financial Planning

  
\_\_\_\_\_  
Date

## **Project Document**

**COLUMBIA UNIVERSITY MEDICAL CENTER**  
**VANDERBILT CLINIC**  
**COLLEGE OF DENTAL MEDICINE**  
**RENOVATION AND EXPANSION**  
**5<sup>th</sup> Floor**  
**Construction Phase**

### **Statement of Purpose and Need**

The College of Dental Medicine seeks to develop a new state-of-the-art facility that will incorporate the College's expansion, modernization and enhancement of its programs including simulation and clinical care expansion. The 5<sup>th</sup> floor of the Vanderbilt Clinic building has been identified as a suitable space for the College, with 16,000 square feet of space available for renovation. The space is currently occupied by temporary occupants that will vacate prior to commencement of the renovation. The 5<sup>th</sup> floor renovation will enhance the programs offered by the College as well as offer optimal space programming and utilization, as the College already occupies the 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> floors of the Vanderbilt Clinic building. This project will renovate the existing office space into a new facility to meet the modern teaching and clinical care needs of the College. The College seeks to develop an entirely new dental operator that will accommodate the foreseeable new paradigm of dental education and practice that is the underlying objective of the entire practice.

### **Project Scope**

Previous requests were for the design phase through construction documents and bidding, and the design and construction of infrastructure improvements to the compressed air system.

The current request is for the construction phase of the project. The scope of work will include asbestos abatement, demolition of the existing spaces, installation of new partitions, floor coverings, ceilings, office furniture, and the construction of 48 new dental operatories and two new Americans with Disability Act compliant restrooms. New data and telephone infrastructure will be installed as well as integrated audiovisual equipment to support digital dentistry. New electrical, plumbing and fire protection systems will be installed and tied into the base building infrastructure. Additionally, mechanical system upgrades including the replacement of all horizontal distribution ductwork and the replacement of the existing air handling unit will be included.

**Project Budget**

	Previous Request	<b>Current Request</b>	Total Request
Construction	\$733,400	<b>\$9,750,000</b>	\$10,483,400
A/E Fees and Expenses	1,982,000	<b>250,000</b>	2,232,000
Hazardous Materials	0	<b>500,000</b>	500,000
Furniture, Fixtures and Equipment	0	<b>2,081,475</b>	2,081,475
Commissioning	140,000	<b>0</b>	140,000
Contingency	286,100	<b>1,258,525</b>	1,544,625
Project Management	188,500	<b>830,000</b>	1,018,500
<b>Total</b>	<b>\$3,330,000</b>	<b>\$14,670,000</b>	<b>\$18,000,000</b>

**Project Financing**

The current request of \$14,670,000 is for the construction phase and is based on bids received. The total request of \$18,000,000 will be funded with \$10,000,000 in debt to be serviced by the College of Dental Medicine and operating reserves of \$6,800,000 residing in UR001440 and \$1,200,000 from the Physicians and Surgeons 2020 Vision Fund residing in UR006887. The final allocation of sources of funding will be made prior to the issuance of University debt.

This is a declaration of official intent for purposes of the United States Treasury Regulations Section 1.150-2. The maximum principal amount of bonds expected to be issued to permanently fund the project, based on current cost estimates is \$18,000,000 plus cost 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 bond proceeds to the extent that such costs are not funded with external sources and to the extent the University does not elect to permanently finance such costs with University funds.

**Operations and Maintenance**

Any increase in maintenance and operations costs will be determined during this phase of the project. These costs, once determined, will be the responsibility of the College of Dental Medicine.

**Energy Considerations**

Any increase in energy consumption costs will be determined during this phase of the project. These costs, once determined, will be the responsibility of the College of Dental Medicine.

### **Sustainable Design**

Sustainability considerations will be incorporated into the project including LED lighting, lighting sensors and timers, the use of low volatile organic compound finishes, furniture and finishes made with recycled material content, and recycling programs for staff waste.

### **Safety and Security**

This project will be designed and constructed in accordance with all University and New York City safety and security regulations.

### **Consideration for the Disabled**

This project will be designed to comply with the 2010 Americans with Disability Act requirements and Columbia University's commitment to accessibility. This project will include the appropriate accessibility upgrades to further the goal of a fully accessible campus. Specifically, two Americans with Disability Act compliant bathrooms will be constructed.

### **Mode of Accomplishment**

Architectural services will be provided by Jeffrey Berman Architects and engineering services will be provided by Cosentini Associates. A general contractor will be selected during this phase of the project. The Columbia University Medical Center's Facilities Capital Project Management Department will provide project management services for the project. All vendors are selected in accordance with University procurement procedures.

### **Certificate of Occupancy**

This project will not affect the certificate of occupancy for the Vanderbilt Clinic.

### **Project Schedule**

This phase of the project is anticipated to be completed in June of 2017.

**Approved by:**

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Amador Centeno, Vice President of Facilities Management and Campus Services

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Date

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Christian Stohler, Dean, College of Dental Medicine

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Date

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Joanne M. J. Quan, Chief Financial Officer, Columbia Medical Center

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Date

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Nancy K. Johnson, Vice President, Budget and Financial Planning

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Date

## **Project Document**

**COLUMBIA UNIVERSITY MEDICAL CENTER**  
**HAMMER HEALTH SCIENCES BUILDING**  
**INSTITUTE OF GENOMIC MEDICINE RENOVATION**  
**5<sup>th</sup> and 6<sup>th</sup> Floors**  
**Construction Phase**

### **Statement of Purpose and Need**

Columbia University Medical Center (CUMC) seeks to renovate approximately 24,200 square feet of existing laboratories, offices, support space and corridors on the 5<sup>th</sup> and 6<sup>th</sup> floors of the Hammer Health Sciences Building to accommodate the permanent relocation of the Institute for Genomic Medicine (IGM), under the leadership of Dr. David Goldstein.

The IGM conducts genomic research as a central component of Columbia's initiatives in the field of precision medicine. The newly renovated space will be occupied by the Institute's core personnel including the director, faculty, researchers, and finance and administration team. The space will accommodate both current faculty and staff and create a wet lab for future research.

### **Project Scope**

The scope of work includes demolition, new partitions, flooring, ceilings, office furniture, laboratory casework, signage, data and telephone infrastructure, temperature controls and reconfiguration of the existing electrical, mechanical plumbing and fire protection systems.

### **Project Budget**

	<b>Total Request</b>
Construction	<b>\$3,960,000</b>
Hazardous Materials	<b>90,000</b>
Commissioning	<b>95,000</b>
Furniture, Fixtures & Equipment	<b>709,000</b>
Contingency	<b>486,000</b>
Project Management	<b>321,000</b>
Total	<b>\$5,661,000</b>

### **Project Financing**

The total request of \$5,661,000 is based upon bids received and will be funded with debt to be serviced by Columbia University Medical Center. The final allocation of sources of funding will be made prior to the issuance of University debt.

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 permanently fund the project, based on current cost estimates is \$5,661,000 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 bond proceeds to the extent that such costs are not funded with external sources and to the extent the University does not elect to permanently finance such costs with University funds.

### **Operations and Maintenance**

This project will have no significant effect on operations and maintenance costs.

### **Energy Considerations**

This project will have no significant impact on energy consumption.

### **Sustainable Design**

Sustainability considerations will be incorporated into the project including LED lighting, a building management system (BMS) controlled HVAC system, lighting sensors and timers, low VOC finishes, incorporating furniture and finishes with recycled material content and recycling programs for staff waste.

### **Consideration for the Disabled**

This project will be designed to comply with the 2010 Americans with Disabilities Act requirements and Columbia University's commitment to accessibility. This project will include the appropriate building accessibility upgrades to further the goal of fully accessible buildings throughout the campus.

### **Safety and Security**

This project will be designed and constructed to be in accordance with all University and New York City safety and security regulations.

### **Mode of Accomplishment**

Tapert Architecture, PC and Loring Consulting Engineers Inc. have been selected to provide architecture and engineering services. Construction services will be provided by a construction firm to be selected during this phase of the project. Project management will be provided by the Columbia University Medical Center Facilities Capital Project Management Department. All vendors are selected in accordance with University procurement procedures.

**Certificate of Occupancy**

This project will have no impact on the certificate of occupancy of the Hammer Health Sciences Building.

**Project Schedule**

This phase of the project is anticipated to be completed in February of 2018.

**Approved by:**

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Amador Centeno, Vice President, Facilities Management and Campus Services

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Date

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Martha A. Hooven, Vice Dean of Administration, College of Physicians and Surgeons

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Date

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Joanne M. J. Quan, Chief Financial Officer, Columbia Medical Center

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Date

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Nancy K. Johnson, Vice President, Budget and Financial Planning

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Date

**Project Document**

**FAIRCHILD HALL**  
**DEPARTMENT OF BIOLOGICAL SCIENCES**  
**LABORATORY RENOVATION**  
**800 Level**  
**Design and Collateral Project Construction Phase**

**Statement of Purpose and Need**

The Department of Biological Sciences has recruited two new faculty members that conduct research of molecular mechanisms and cellular development.

The recruitment of Professor Hobert and Professor Greenwald requires the renovation of existing laboratory areas and support spaces in Fairchild Hall to accommodate their research. A space of approximately 6,000 square feet on the 800 level of Fairchild Hall has been identified to house the wet laboratories, administrative space and new equipment rooms for the two researchers.

The program will also include the collateral relocations of three existing laboratories that currently occupy the designated space on the 800 level. Two faculty members in the Department of Biological Sciences will be relocated to a newly renovated laboratory space of approximately 1,700 square feet in Fairchild 1002, 100A, B, C, D, F and G. Additionally, the Proteomics Lab currently located on the 800 level of Fairchild will be relocated to a newly renovated laboratory space of approximately 900 square feet in Mudd 738, 740 and 740A.

**Project Scope**

The previous request was for a feasibility study to define the program, establish a range of costs as well as relocation options. This phase of the project will include the design phase for the entire scope of work including the collateral relocations and the construction work for only the collateral relocations. Both the existing and collateral spaces will undergo a gut renovation that will require new HVAC, electrical, plumbing, sprinklers, finishes and data upgrades to meet the research needs of the wet biological lab spaces.

**Project Budget**

	Previous Request	<b>Current Request</b>	Total Request
Construction	\$21,000	<b>\$1,879,000</b>	\$1,900,000
A/E Fees and Expenses	57,000	<b>617,000</b>	674,000
Furniture, Fixtures and Equipment	0	<b>215,000</b>	215,000
Contingency	11,800	<b>368,200</b>	380,000
Commissioning	1,200	<b>81,800</b>	83,000
Project Management	9,000	<b>196,000</b>	205,000
Total	\$100,000	<b>\$3,357,000</b>	\$3,457,000

### **Project Financing**

The current request of \$3,357,000 is based upon the proposed scope of work and the cost per square foot for similar past projects. The total request of \$3,457,000 will be funded with debt to be serviced by Arts and Sciences. The total cost of the project will be determined after this phase of the project. The final allocation of sources of funding will be made prior to the issuance of University debt.

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 permanently fund the project, based on current cost estimates is \$3,457,000 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 bond proceeds to the extent that such costs are not funded with external sources and to the extent the University does not elect to permanently finance such costs with University funds.

### **Operations and Maintenance**

Any increase in operations and maintenance will be determined during this phase of the project. These costs, once determined, will be the responsibility of Arts and Sciences.

### **Energy Considerations**

Any increase in energy consumption costs will be determined during this phase of the project. These costs, once determined, will be the responsibility of Arts and Sciences.

### **Sustainable Design**

Sustainable elements of the project will include the recycling of construction materials and debris, the use of recycled carpet, energy efficient lighting and low volatile organic compound paint. Costs associated with these sustainable components will be negligible.

### **Safety and Security**

This project will be designed and constructed to be in accordance with all University and New York City safety and security regulations.

### **Consideration for the Disabled**

This project will be designed to comply with the 2010 Americans with Disabilities Act (ADA) requirements and Columbia University's commitment to accessibility. This project will include the appropriate building accessibility upgrades to further the goal of fully accessible buildings throughout the campus.

### **Mode of Accomplishment**

The firm of Mitchell | Giurgola Architects has been selected to provide design services. Construction services will be provided by a general contractor to be selected during this phase of the project. The Columbia University Facilities and Operations Department of Capital Project Management will provide project management services for the project. All vendors will be selected in accordance with University procurement procedures.

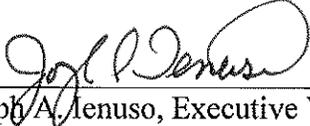
### **Certificate of Occupancy**

Any modifications to the certificate of occupancy for Fairchild Hall will be determined during this phase of the project.

### **Project Schedule**

This phase of the project is scheduled for completion in April of 2015.

**Approved by:**

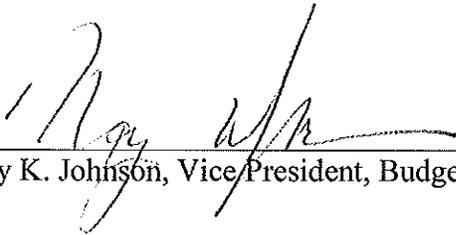


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Joseph A. Menuso, Executive Vice President, Columbia University Facilities and Operations

1/14/15  
Date

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David B. Madigan, Executive Vice President, Arts and Sciences

\_\_\_\_\_  
Date



\_\_\_\_\_  
Nancy K. Johnson, Vice President, Budget and Financial Planning

2/16/15  
Date

## **Project Document**

**HAVEMEYER HALL**  
**DEPARTMENT OF CHEMISTRY**  
**PROFESSOR LAMBERT LABORATORY RENOVATION**  
**400 Level**  
**Design and Construction Phase**

### **Statement of Purpose and Need**

The Department of Chemistry requests to renovate 2,300 square feet of existing, unused laboratory space on the 400 level of Havemeyer Hall (rooms 412-414) for Professor Tristan Lambert. Renovation of this space will free-up approximately 3,100 square feet of existing laboratory space on the 500 level of Havemeyer Hall (rooms 510-512) currently occupied by Professor Lambert for the future recruitment of a senior organic chemist. Professor Lambert will utilize the newly renovated space to continue his research of catalysis, specializing in the development of novel catalytic strategies for selective organic synthesis.

### **Project Scope**

This phase of the project will provide funding for the design and construction of the space. The finished laboratory will include space for wet laboratory functions, an equipment and gas storage room, a group room and an office. The scope will include new laboratory benches, fume hoods and their corresponding services, work desks, upgrades to existing floor surfaces and finishes, new lighting and the upgrade or replacement of the existing mechanical, electrical and life safety systems supporting the space. The scope will also include eleven new energy efficient, low-flow fume hoods that will match existing units that are currently used by the department. The mechanical supply and exhaust air ducts will be modified to obtain proper air exchange in each laboratory.

### **Project Budget**

	<b>Total Request</b>
Construction	<b>\$1,160,000</b>
A/E Fees and Expenses	<b>140,000</b>
Furniture, Fixtures & Equipment	<b>100,000</b>
Contingency	<b>200,000</b>
Commissioning	<b>43,000</b>
Project Management	<b>107,000</b>
Total	<b>\$1,750,000</b>

### **Project Financing**

The total request of \$1,750,000 is based upon a completed feasibility study and will be funded with debt to be serviced by Arts and Sciences. The final allocation of sources of funding will be made prior to the issuance of University debt.

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 permanently fund the project, based on current cost estimates is \$1,750,000 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 bond proceeds to the extent that such costs are not funded with external sources and to the extent the University does not elect to permanently finance such costs with University funds.

### **Operations and Maintenance**

Any increase in maintenance and operations costs will be determined during this phase of the project. These costs, once determined, will be the responsibility of Arts and Sciences.

### **Energy Considerations**

Any increase in energy consumption costs will be determined during this phase of the project. These costs, once determined, will be the responsibility of Arts and Sciences.

### **Sustainable Design**

Sustainable elements of the project will include the recycling of construction materials and debris, energy efficient lighting and low volatile organic compound (VOC) paint. Costs associated with these sustainable components will be negligible.

### **Safety and Security**

This project will be designed and constructed to be in accordance with all University and New York City safety and security regulations.

### **Consideration for the Disabled**

This project will be designed to comply with the 2010 Americans with Disabilities Act (ADA) requirements and Columbia University's commitment to accessibility. This project will include the appropriate building accessibility upgrades to further the goal of fully accessible buildings throughout the campus.

### **Mode of Accomplishment**

An architect will be selected during this phase of the project to provide design services and a general contractor will be selected to provide construction services for the project. The Columbia University Facilities and Operations Department of Capital Project Management will provide project management services for the project. All vendors are selected in accordance with University procurement procedures.

### **Certificate of Occupancy**

This project will not affect the Certificate of Occupancy for Havemeyer Hall.

### **Project Schedule**

The project is scheduled for completion in December of 2016.

**Approved by:**

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David M. Greenberg, Executive Vice President, Columbia University Facilities and Operations      Date

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David B. Madigan, Executive Vice President, Dean of the Faculty, Arts and Sciences      Date

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Nancy K. Johnson, Vice President, Budget and Financial Planning      Date

AUTHORIZATION OF TAX-EXEMPT FINANCING FOR  
RESIDENTIAL FACILITIES FOR FISCAL YEAR 2019

June 10<sup>th</sup>, 2018

BACKGROUND, as indicated in the University's current five-year Capital Plan, Residential Facilities has prepared a Fiscal Year 2019 state of good repair capital budget totaling \$36.1 million for existing apartment renovations, building system upgrades and other repairs. Of this amount, up to \$33.0 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 \$33.0 million in Residential Facilities capital expenditures for Fiscal Year 2019.

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 \$33.0 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 and to the extent the University does not elect to finance such costs permanently with University funds. The final allocation of sources of funding will be made prior to the issuance of University debt.

AUTHORIZATION OF TAX-EXEMPT FINANCING FOR  
RESIDENTIAL FACILITIES FOR FISCAL YEAR 2020

June 7<sup>th</sup>, 2019

BACKGROUND, as indicated in the University's current five-year Capital Plan, Residential Facilities has prepared a Fiscal Year 2020 state of good repair capital budget totaling \$36.9 million for existing apartment renovations, building system upgrades and other repairs. Of this amount, up to \$30.7 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 \$30.7 million in Residential Facilities capital expenditures for Fiscal Year 2020.

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 \$30.7 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 and to the extent the University does not elect to finance such costs permanently with University funds. The final allocation of sources of funding will be made prior to the issuance of University debt.