NEW YORK STATE | DASNY
Dormitory Authority of the State of New York

Kathy Hochul
Governor

Robert J. Rodriguez
President & CEO

Memorandum

TO: Matthew A. Stanley, AICP, Director, Office of Environmental Affairs

FROM: Emma C. Lanahan, Senior Environmental Affairs Specialist, Office of Environmental Affairs

DATE: November 10, 2026

RE: *State Environmental Quality Review (SEQR) Type II Determination* for the Fordham University *2026 Refunding Project* (Independent Colleges & Universities Program) – Bronx County, New York

Description of Proposed Action and Proposed Project. Fordham University (the "University") has requested financing from the Dormitory Authority of the State of New York ("DASNY") for its *2026 Refunding Project* (the "Proposed Project"). Based on a review of the attached *Transaction Report – Single Approval*, dated November 2, 2026, it has been determined that the Proposed Action would involve DASNY's authorization of the issuance of one or more series of fixed and/or variable rate, tax-exempt and/or taxable Series 2026 Bonds, in an amount not to exceed $168,000,000 with maturities not to exceed 20 years, to be sold at one or more times through a negotiated offering on behalf of the University, pursuant to DASNY's Independent Colleges & Universities Program.

More specifically, the proceeds from the bond issuance would be used to refund all or a portion of the University's Series 2008A, 2016A, and/or Series 2017 Bonds (approximately $163.5 million) issued by DASNY.

About the Institution. Fordham University is an independent, not-for-profit institution of higher learning located in the City of New York. The University was founded in 1841 and was granted its charter in 1846 by the State of New York. Today, the University accredited by the Middle States Commission on Higher Education. The University offers more than 70 undergraduate degrees, 130 graduate degrees and 25 accelerated degree programs across 8 schools/colleges in a multitude of disciplines. These degree programs are offered across the University's three campuses.

The University's historic Rose Hill campus was established in 1841 and houses the Fordham College at Rose Hill, the Gabelli School of Business, the Graduate School of Arts and Sciences and the School of Professional and Continuing Studies located in the Bronx, Bronx County, New York. The University's Lincoln Center campus was established in 1961 and houses the Fordham College at Lincoln Center, the Gabelli School of Business, the Graduate School of Education, the Graduate School of Social Service, the School of Law and the School of Professional and Continuing Studies located in the Borough of Manhattan, New York County, New York. The University's Westchester campus was established in 2008 and houses the Graduate School of Social Service and the School of Professional and Continuing Studies located in West Harrison, Westchester County, New York. The University also operates an approximately 113-acre biological field station, known as the Louis Calder Center, located in Armonk, Westchester County, New York.

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

The Proposed Project would involve *"…refinancing existing debt",* which is a Type II action as specifically designated by 6 *N.Y.C.R.R.* § 617.5(c)(29). 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*."[1] Therefore, no further *SEQR* determination or procedure is required for a Proposed Project identified as Type II.

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

Attachments

cc: David Ostrander
Sara E. Stein, AICP
SEQR File
OPRHP File

[1] 6 N.Y.C.R.R. § 617.5(a)

Transaction Report – Single Approval

Fordham University – New York, New York

November 2, 2026

PROGRAM:
Independent Colleges & Universities

PURPOSE:
Refunding

NOT TO EXCEED AMOUNT:
$168,000,000

NOT TO EXCEED TERM:
20 Years

INTEREST RATE TYPE:
Fixed and/or Variable

NOTE TAX STATUS:
Tax-Exempt and/or Taxable

SALE TYPE:
Negotiated Offering

RATINGS:
A2/A/NR

SECURITY:
General Obligation

Proposed New Issue Overview

The Board is being asked to adopt the necessary documents for the issuance of one or more series of fixed and/or variable rate, tax-exempt and/or taxable bonds in an amount not to exceed $168,000,000 with maturities not to exceed 20 years to be sold at one or more times through a negotiated offering on behalf of Fordham University.

Financing Team:

- Senior Manager – Morgan Stanley
- Co-Bond Counsel – Nixon Peabody & Marous Law
- Underwriter's Counsel – Katten Muchin Rosenman

Purpose:

- Refunding of all or a portion of DASNY's Fordham University Revenue Bonds Series 2008A, Series 2016A, and/or Series 2017 ($163.5 million).

Security:

- General Obligation of the University

Description of the Bonds:

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

Financing Details:

Refunding: Proceeds from the proposed issuance may be used to refund all or a portion of DASNY's Fordham University Revenue Bonds Series 2008A, Series 2016A, and/or Series 2017.

The Series 2016A and Series 2017 Bonds are expected to be refunded for interest rate savings. Assuming current market conditions, total net present value savings in the range of $8.5 million, or 6.31% of the refunded bonds, are expected from the proposed refunding of the Series 2016A and 2017 Bonds. The Series 2016A Bonds are fixed rate and currently callable. The Series 2017 Bonds are fixed rate and will become callable beginning July 1, 2027.

The Series 2008A Bonds are weekly reset variable rate demand bonds (VRDBs) that are swapped to a fixed rate. Interest rate savings from the proposed refunding of the 2008A Bonds are minimal based on current market rates.

It is currently expected that the Bonds will be issued in April 2027, with flexibility for the University to determine, based on market conditions, whether to execute the refunding of the Series 2016A Bonds earlier and whether to include the refunding of the Series 2008A Bonds.

It is not anticipated that the final maturity of the refunding bonds will exceed the final maturity of the bonds to be refunded, but a term not to exceed 20 years is being requested for flexibility.

Division of Public Finance and Portfolio Monitoring
Portia Lee, Managing Director

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Savings Analysis

Date	Existing Debt Service	New Debt Service	Gross Savings
2027	5,413,397	5,286,190	127,207
2028	15,655,150	14,792,250	862,900
2029	15,652,150	14,791,000	861,150
2030	15,660,900	14,798,000	862,900
2031	16,089,650	15,226,750	862,900
2032	16,016,150	15,155,000	861,150
2033	16,008,150	15,145,500	862,650
2034	16,009,550	15,149,000	860,550
2035	16,011,150	15,148,500	862,650
2036	5,411,850	4,552,750	859,100
2037	4,248,750	3,680,000	568,750
2038	7,865,500	7,294,000	571,500
2039	10,000,250	9,427,250	573,000
2040	9,917,750	9,344,500	573,250
2041	9,822,750	9,250,500	572,250
Total	179,783,097	169,041,190	10,741,907

PRESENT VALUE ANALYSIS SUMMARY

NET PRESENT VALUE BENEFIT	8,470,160
NPV BENEFIT OF BONDS BEING REFUNDED	6.31%
NPV BENEFIT OF REFUNDING PRINCIPAL	6.77%

Sources and Uses: Bond proceeds of approximately $162.1 million are expected to be applied toward the refunding of DASNY bonds. Issuance costs, including the underwriter's discount, are estimated at $1.4 million. It is estimated that the proposed issuance will require a bond issue totaling approximately $150.8 million. Staff is requesting bonding authorization in an amount not to exceed $168.0 million to provide the University with flexibility and ensure sufficient proceeds to complete the financing.

Sources of Funds:		
Bond Proceeds		
Par Proceeds	$	150,775,000
Premium		10,960,897
	$	161,735,897
Other Sources of Funds		1,722,286
Total Sources	$	163,458,183
Uses of Funds:		
Refunding Escrow Deposits	$	162,070,607
Costs of Issuance		1,387,576
Total Uses	$	163,458,183

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Approvals

SEQR Filing – Nov 9, 2026 (anticipated) TEFRA Hearing – Nov 17, 2026 (anticipated) PACB Approval – Nov 18, 2026 (anticipated)

Borrower Overview

Fordham University is an independent, not-for-profit institution of higher learning principally located in the City of New York. Fordham was founded in 1841 and was granted its charter in 1846 by the State of New York. Fordham's original campus sits on 85 acres known as Rose Hill, adjacent to the New York Botanical Gardens in the Bronx. Located at the Rose Hill Campus are the Fordham College at Rose Hill, the College of Business Administration, the Fordham College of Liberal Studies and two graduate schools, the Graduate School of Arts and Sciences and the Graduate School of Religion and Religious Education. The Lincoln Center Campus, set on eight acres adjacent to Lincoln Center for the Performing Arts on the West Side of Manhattan, was established in 1961 and is home to the Fordham College at Lincoln Center, the Fordham College of Liberal Studies, and five graduate and professional schools, the School of Law, the Graduate School of Business Administration, the Graduate School of Education, the Graduate School of Arts and Sciences, and the Graduate School of Social Service. The Westchester Campus located in Harrison, New York houses branches of Fordham's Graduate Schools of Education, Social Service and Business Administration, as well as a branch of Fordham College of Liberal Studies. Additionally, the University maintains a field station, the Calder Conservation and Ecology Center, on 114 acres of land in Armonk, N.Y.

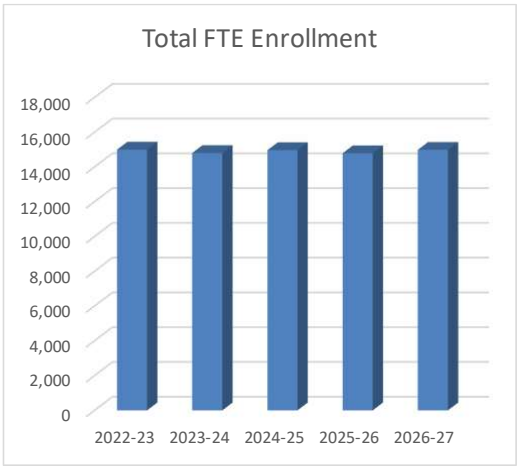
Financing History:

Fordham has been a DASNY client since 1965. Since that time, DASNY has issued over $1.3 billion in bonds on behalf of the University. As of September 30, 2026, approximately $411.4 million remained outstanding.

Enrollment:

Selected Enrollment Statistics

	2022-23	2023-24	2024-25	2025-26	2026-27
First-time Freshman Applications Received	47,203	43,663	43,364	43,697	53,661
First-time Freshman Applications Accepted	25,550	24,573	25,719	25,259	25,352
Undergraduate Acceptance Ratio	54.1%	56.3%	59.3%	57.8%	47.2%
First-time Freshman Applicants Enrolled	2,594	2,426	2,492	2,515	2,695
Undergraduate Matriculation Ratio	10.2%	9.9%	9.7%	10.0%	10.6%
Full-Time Equivalent Enrollment					
Undergraduate	9,899	10,093	10,359	10,166	10,392
Graduate	5,101	4,711	4,613	4,627	4,598
Total FTE Enrollment	15,000	14,804	14,972	14,793	14,990



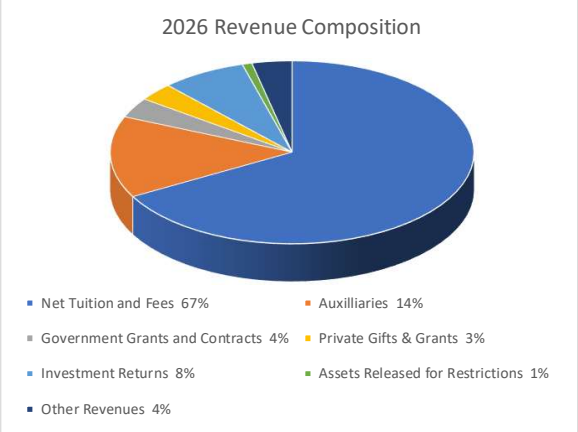
- Fordham offers a diverse range of undergraduate, graduate, and professional degree programs on its main residential campuses in the Bronx and Manhattan as well as a smaller campus in Westchester County. The University reported 14,990 FTEs for the fall of 2026, just short of the 5-year high of 15,000 FTEs reported for the fall of 2022. While graduate FTE enrollment was down during the five-year period due to weaker trends in social service and business programs, undergraduate FTE enrollment, which represents nearly 70% of total FTE enrollment, increased by 5.0%. Management is targeting stable enrollment going forward as it manages housing capacity on campus.
- Student demand has been steady in recent years. Freshman applications have averaged 46,318 annually over the last five years. During that time Fordham's acceptance rate has been consistent, averaging 55.0% annually. The University's matriculation rate, while low due to the competitive market, has been stable at 10.1% annually. The University reports that its largest cross-applications are with New York University, Boston University, Boston College, Villanova University and George Washington University.
- Fordham draws about 35% of students from New York State with the balance representing 44 other states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and 64 foreign countries.

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Operations:

Selected Operating Statistics

(dollars in thousands)	2022	2023	2024	2025	2026
Total operating revenue	$714,377	$715,204	$740,872	$781,173	$804,310
Total operating expense	713,661	716,153	737,279	775,520	794,701
Change in net assets from operations	716	(949)	3,593	5,653	9,609
Total non-operating activities	16,091	17,624	22,395	(11,327)	46,240
Change in unrestricted net assets	16,807	16,675	25,988	(5,674)	55,849
Adjusted Operating Margin (DASNY 2025 Median: 0.6%)	1.3%	-0.4%	1.3%	0.7%	0.1%
Adjusted Net Income Margin (DASNY 2025 Median: 3.2%)	3.5%	2.1%	4.3%	-0.8%	6.0%
Annual Debt Service Coverage (DASNY 2025 Median: 2.2:1)	2.2	2.0	2.3	2.2	2.1



- Fordham has posted near breakeven operating margins in each of the last five years. Operating revenues increased by 12.6% between fiscal years 2022 and 2026, outpacing the growth of operating expenses which increased by 11.4%. The growth in operating revenues was mainly driven by net tuition and fee revenue as the University balanced annual tuition rate increases with growing financial aid.
- While the University's tuition revenue increased by 18.8% over five years, its tuition discount increased from 37.9% to 42.3% as management strategically built a targeted student population. As a result, Net Tuition per FTE Student increased marginally from $31,966 in 2022 to $36,386 in 2026.
- Net income results were positive in four of the last five years mainly due to positive investment results. For fiscal year 2025, changes to postretirement health benefits contributed to a decrease in unrestricted assets of $5.7 million and for fiscal year 2026, gains on investments of $45.1 million contributed to an increase in unrestricted assets of $55.8 million.
- Fordham relies on tuition and fees and other student related revenue. Tuition and fees accounted for 67% of the University's total revenue for fiscal year 2026, in excess of the DASNY median of 57% for higher education institutions. Another 14% was represented by auxiliary revenue (primarily room and board) bringing the percentage of total revenue reliant upon student charges to about 81%. Fordham's tuition dependency is partially mitigated by the University's program diversity.

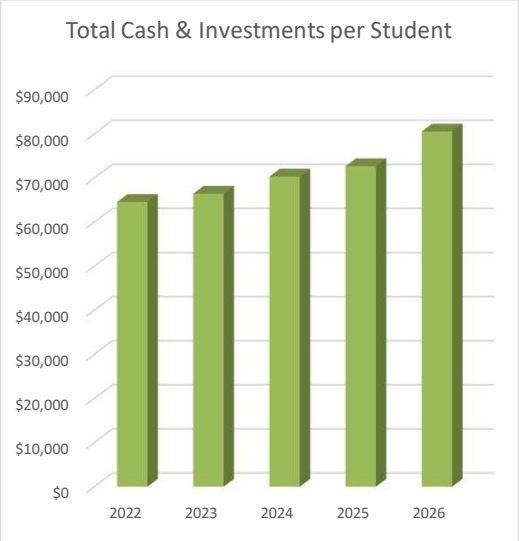
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Balance Sheet:

Selected Financial Position Statistics

(dollars in thousands)	2022	2023	2024	2025	2026
Total Assets	$2,380,283	$2,407,396	$2,458,087	$2,591,007	$2,698,986
Total Liabilities	820,949	795,534	781,182	799,241	772,283
Net Assets					
Unrestricted	744,076	760,751	786,738	781,063	836,912
Temporarily Restricted	361,384	369,079	387,980	487,082	545,224
Permanently Restricted	453,874	482,032	502,187	523,621	544,567
Total Net Assets	$1,559,334	$1,611,862	$1,676,905	$1,791,766	$1,926,703
Long-Term Debt	$532,072	$512,664	$490,584	$469,225	$447,245
Total Cash & Investments to Operating Expenses (DASNY 2025 Median: 1.5:1)	1.4	1.4	1.4	1.4	1.5
Total Cash & Investments to Total Debt (DASNY 2025 Median: 2.1:1)	1.6	1.6	1.7	1.9	2.2
Total Cash & Investments per Student	$64,581	$66,455	$70,335	$72,682	$80,563



- Fordham reported $1.93 billion of total net assets as of fiscal year end 2026, up 23.6% over five years. Cash and Investments totaled $1.19 billion as of fiscal year end 2026. The University's Total Cash & Investments to Operating Expenses was 1.5:1 (DASNY 2025 Median of 1.5:1) for fiscal year 2026, while Total Cash and Investments to Total Debt was 2.2:1 (DASNY 2025 Median of 2.1:1).
- Fundraising by the University has contributed to its financial reserves, with private gifts and grants averaging $28.5 million annually over five years. In 2024, Fordham completed its "Cura Personalis Campaign", exceeding it's $350 million goal and raising $371 million from 36,000 donors. The focus of the campaign was access and affordability, academic excellence, student wellness and success, and athletics. A portion of proceeds were dedicated to the creation of the Joseph M. McShane, S.J. Campus Center, which was also financed in part by DASNY bonds.
- The University reported $447.2 million of long-term debt outstanding as of fiscal year end 2026, 94% of which is fixed rate. The University maintains a $75 million line of credit for additional liquidity if needed.

Recommendation

- The Board is being asked to authorize the necessary documents for the issuance of one or more series of bonds in an amount not to exceed $168,000,000. Nixon Peabody and Marous Law, co-bond counsel, will provide the Board with an overview of the documents at the November 10, 2026 Board meeting.

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.

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