



DORMITORY AUTHORITY STATE OF NEW YORK

Metrics to Quantify Performance Goals (DASNY)

For 4/1/2017-3/31/2018

Goal 1: Deliver projects/services of high quality on-time and on-budget.

Construction Metrics:

- **Actual completion date compared to scheduled completion date. ***

DASNY completed 26 of 45 full service construction projects that were over \$1 million in value by the projected completion date.

- Additional information: The 26 “on-time” projects were delivered up to 4 months early.
- Additional information: 100% of the 15 schedule-critical SUNY housing projects were delivered by the occupancy date.
- Additional information: 7 of the projects were delivered within 3 months after the projected completion date.
- Additional information: The remaining 12 projects were delivered between 4 and 24 months after the projected completion date. Delays were the result of program changes requested by the client, unforeseen field conditions, and contractor performance issues.
- Additional information: The 12 projects cited above include two complex, long duration rehabilitation projects completed in occupied facilities at HHC - Gouverneur Hospital, which was delivered 10 months after the scheduled completion date, and the Bronx Family\Criminal Courts, which was delivered 23 months after the scheduled completion date. It should be noted that both projects were initiated prior to the execution of the DASNY PLA with the NYC Building and Construction Trades Council and as such required extensive coordination of multiple prime contractors under the WICKS law delivery method.

- **Actual cost compared to authorized budget.**

For projects completed with a value over \$1 million, DASNY completed 26 of 45 full service construction projects within the authorized budget.

- Additional information: Total authorized budget for the 45 projects was \$564.4 million. These 45 projects were delivered for an estimated cost at completion of \$573.9 million, which is \$9.5 million, or 1.7%, over the total budgets for all completed projects.
- Additional information: 7 of the 19 projects that were over budget were within 5% of the total authorized budget.
- Additional information: HHC - Gouverneur Hospital and the Bronx Family\Criminal Courts account for the budget overage cited above. It should be noted that both projects were initiated prior to the execution of the DASNY PLA with the NYC Building and Construction Trades Council and as such required coordination of multiple prime contractors of under the WICKS law delivery method.

* Scheduled Completion Date is a contractual date, set at the time the contract is awarded, and represents the date the contractor is obligated to complete all of the work required in the contract. DASNY measures as “on time” any project that completes within a month of the date established as Scheduled Completion Date. For all SUNY residence hall projects, DASNY establishes a Scheduled Completion Date that is consistent with when the campus needs to occupy the building by rather than the actual contract completion date. Adjustments are made to the Scheduled Completion Date for any client approved program change that impacts the schedule.

Public Finance Metrics:

- **Days to Market** – Goal is to achieve 100 % success in meeting these expected timeframe ranges.

- **Existing clients:** (Resolution to Proceed to closing): 90 – 120 days.

The 12 bond issues that closed during the reporting period for existing clients met the 90 – 120 day goal.

- **New clients:** (Resolution to Proceed to closing): 150 – 180 days.

One of two bond issues that closed during the reporting period for new clients met the 150 – 180 day goal.

Additional information: The remaining bond issue fell outside of the benchmark goal period because of the length of the audit review process which led to expiration of the bank commitment and the need for the extension of the bank commitment.

- **Pooled financings:** (Resolution to Proceed to closing): 150 – 180 days.

Two of three bond issues that closed during the reporting period for pooled financing clients met the 150 – 180 day goal.

Additional Information: The remaining bond issue fell outside of the benchmark goal period as the transaction was part of an initial \$500 million authorization approved by the DASNY Board in March 2017. The actual days to market from the kick-off call was 139 days, which meets the benchmark goal.

- **State-supported debt financings:** Did DASNY meet the DOB calendar/timeline for pricing and closing? Yes/No.

Yes, the four state-supported debt financings that closed during the reporting period met the DOB calendar/timeline for pricing and closing.

- **Pricing** – Compare bond price/yield at initial sale to bond price/yield in secondary market trading (taking into consideration any market moves).

DASNY reviews every negotiated pricing to determine whether or not the transaction was fairly priced. This review involves reviewing all trades from the time the bonds are free to trade for a period of three consecutive business days. The review involves each maturity of the transaction. DASNY is looking for large trades, \$1 million or more where the price of the trade is higher than the initial offering price. A higher price would result in a lower yield and may indicate that the transaction was unfairly priced. The review and determination takes into consideration market fluctuation, credit spreads and any other factors that might affect the price from the time of sale through the end of the review period. For the period 4/1/2017-3/31/2018, price/yield at initial sale was compared to price/yield in the secondary market for all DASNY bond issues that were issued through a public negotiated offering. After evaluating against the

above criteria, DASNY determined that ten negotiated transactions were fairly priced. In the case of one negotiated financing, the borrower entity had a contract with a banking firm to undertake best efforts to sell the bonds. Such contract did not include a requirement to underwrite bonds. It should be noted that, in addition to the negotiated offerings, three transactions were priced using a competitive bid process and seven transactions were privately placed.

Goal 2: Employ a professional, highly-trained, and expert workforce.

- **Education** – Track number of employees with (highest degree):

- undergraduate degrees.

As of March 31, 2018, 312 of the 518 permanent DASNY salaried employees possess an undergraduate degree.

- graduate degrees.

As of March 31, 2018, 128 of the 389 professional level, permanent, salaried employees possess a graduate or advanced/professional degree.

- **Licenses** – Track number of employees with:

- licenses/certifications (including, but not limited to, architects, engineers, LEED professionals, accountants, internal auditors and attorneys).

As of March 31, 2018, out of 389 professional level, permanent, salaried employees, DASNY had 135 employees with a total of 180 professional licenses/certifications.

- **Board Member and Employee Development and Training** – Track number of hours devoted to Board Member and employee:

- Professional development training.

DASNY staff received 12,138.25 hours of professional development training during the reporting period.

- NYS required training.

DASNY Board members and staff received 1,561.50 hours of NYS required training during the reporting period.

- **Ethics Training** – Track number of hours Board Members and employees are trained in ethics.

DASNY Board members and staff received 527.75 hours of ethics training during the reporting period.

Goal 3: Seek to advance the public policy goals of New York State.

- **Meet or exceed MWBE Utilization Goals. ****

- 30% MWBE Corporate Goal on contracts issued after 3/31/2015: 18% MBE; 12% WBE. In addition, DASNY shall retain the option to utilize a combined MWBE goal of 30%.
- Continue tracking applicable Construction Goal on contracts issued through 3/31/2015.

DASNY's MWBE utilization for the period 4/1/2017-3/31/2018 was 29.63%. DASNY achieved 18.51% for MBEs and 11.13% for WBEs.

** MWBE utilization goals are subject to adjustment in accordance with applicable law, including the procedures at 5 NYCRR Part 140 which permit under certain circumstances modification of applicable utilization goals.

- **Establish DASNY as a leading sustainability public builder.**

- Track number of LEED- registered projects and number that achieved silver, gold, or platinum status.

During the reporting period, a total of 3 projects were registered in the LEED system. In addition, one project achieved a rating of gold and one project achieved a rating of silver.

- 100% compliance with executive orders related to sustainability and energy efficiency.

DASNY maintained 100% compliance with applicable executive orders related to sustainability during the reporting period.

- **Initiate new programs in support of DASNY's Mission.**

- Track number of new programs implemented.

"New" is defined as "in development and not part of DASNY's core mission." A program ceases to be a "new program" the fiscal year after the fiscal year in which a program becomes part of DASNY's core mission.

- Health Care Facility Transformation Program (HCFTP): Statewide II – To further the State's health care transformation goals, \$500 million in additional grant funding was authorized in the FY 2017-18 State Budget to provide investments for the purpose of strengthening and protecting continued access to health care services in communities throughout New York State. This new program is jointly administered by DASNY and the DOH and includes financing authorization through the issuance of DASNY and/or Urban Development Corporation bonds for a portion of the additional \$500 million.

- **Provide support to other public agencies and the Legislature in the interest of New York State.**

- Track number of employee hours spent on development and implementation of programs that support potential and actual NYS programs and initiatives ancillary to DASNY's core financing and construction programs.

Hours are tracked and reported whether or not the program is implemented and/or becomes part of DASNY's core mission.

During the reporting period, DASNY staff spent 19,737.25 hours supporting other public agencies and the legislature in the interest of NYS. Programs include, but are not limited to, NYS Contract System for MWBE certification, Health Care Facility Transformation Program and Initiatives, and the New York City Housing Authority.



DORMITORY AUTHORITY STATE OF NEW YORK

Metrics to Quantify Performance Goals (Atlantic Avenue)

4/01/2017-3/31/2018

Goal 1: Avoid DASNY having any liability arising out of ownership and use by others of real and personal property formerly owned by Interfaith Medical Center.

- **No judgments or settlements against DASNY arising out of ownership and use by others of real and personal property formerly owned by Interfaith Medical Center.**

For the period 4/1/2017 - 3/31/2018, there have been no judgments or settlements against DASNY arising out of ownership and use by others of real and personal property formerly owned by Interfaith Medical Center.

Goal 2: Make the Corporation's real property available to not-for-profit users which will provide healthcare services to members of the community.

- **Majority of square footage of Corporation's real property is occupied by not-for-profit healthcare service providers.**

100% of the square footage of the Corporation's real property is occupied by or for the benefit of a not-for-profit healthcare service provider.

Goal 3: Make the Corporation's real property available to not-for-profit users which will provide services to members of the community in which the property is located.

- **Three-fourths of square footage of Corporation's real property is occupied by not-for-profit entities.**

100% of the square footage of the Corporation's real property is occupied by or for the benefit of a not-for-profit entity.

Goal 4: While using reasonable efforts to achieve Goals 2 and 3, maximize offset to the State service contract payments for bondholder payments.

- **Payments received for use and occupancy of the Corporation's real and personal property more than cover the Corporation's costs of maintaining, operating and administering the property and provide some offset to the State's service contract payments.**

For the period 4/1/2017-3/31/2018, the Corporation incurred net costs of \$160,052.39 in maintaining, operating and administering the property. Rent receipts during the period of \$3,300,000.00, in addition to investment earnings and rent received in the prior quarter, offset these costs as well as \$5,038,681.00 of the \$10,539,250 debt service on the bonds.



Metrics to Quantify Performance Goals (NGH)

4/01/2017-3/31/2018

Goal 1: Avoid the Dormitory Authority having any liability arising out of NGH property.

- **No judgments or settlements against the Authority arising out of NGH property.**

For the period 4/1/2017-3/31/2018, there have been no judgments or settlements against the Dormitory Authority arising out of the ownership of real or personal property formerly owned by NGH.

Goal 2: Maximize offset to the State service contract payments for bondholder payments.

- **Lease payments received within 30 days of due date.**

A lease payment for the period 1/1/2014-6/30/2016 was received more than 30 days late on 7/7/2017. No further lease payments have been received.

- **95% of lease payments applied to required bondholder payments.**

For the period 4/1/2017-3/31/2018, the Corporation incurred net costs of \$118,037.09 in maintaining, operating, and administering the property. Rent receipts during the period of \$2,659,961.00, in addition to investment earnings and other funds available, offset these costs as well as \$2,636,814.15 of the \$11,672,288.00 debt service on the bonds.