



DASNY

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Governor

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Chair

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Acting President & CEO

Memorandum

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

FROM: Sara E. Stein, AICP, LEED-AP, Senior Environmental Manager
Office of Environmental Affairs

DATE: May 14, 2020

RE: *State Environmental Quality Review (SEQR) Type II Determination for the New York Institute of Technology's 2020 Refunding of Existing Debt (Independent Colleges and Universities Program)*

The New York Institute of Technology ("NYIT" or the "Institute") has requested financing from the Dormitory Authority of the State of New York ("DASNY") for its *2020 Refunding of Existing Debt* (the "Proposed Project"), pursuant to DASNY's Independent Colleges and Universities Program. 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* dated April 24, 2020 (attached), it has been determined that, for purposes of *SEQRA*, the Proposed Action would consist of DASNY's authorization of the issuance of an amount not to exceed \$30,000,000 in fixed- and/or variable-rate, tax-exempt and/or taxable, Series 2020 Bonds (the "Bonds"), with maturities not to exceed 15 years, to be sold at one or more times through a negotiated offering and/or a private placement on behalf of NYIT. More specifically, the proceeds from the Series 2020 bond issue or issues would be used to refund all or a portion of DASNY's NYIT Revenue Bonds, Series 2016A (\$17.2 million).

NYIT is an independent, not-for-profit, coeducational institution of higher learning. The Institute offers undergraduate, graduate and professional degrees in more than 50 fields of study, including architecture and design, arts and sciences, education, engineering and computing sciences, health professions, management and medicine. NYIT currently enrolls over 9,000 undergraduate and graduate students representing nearly all 50 states and approximately 100 countries.

NYIT operates two primary campuses in the metropolitan New York area: a campus in suburban Long Island at Northern Boulevard in Old Westbury, Nassau County and a campus at 1871 Broadway in the Borough of Manhattan, New York County, between Lincoln Center for the Performing Arts and Columbus Circle. NYIT also operates programs in Jonesboro, Arkansas as well as in Canada, China and the United Arab Emirates ("UAE"). The Institute's schools include the School of Health Professions, the School of Architecture and Design, the College of Arts and Sciences, the School of Education, the School of Engineering and Computing Science,

the School of Management, and the College of Osteopathic Medicine. NYIT is accredited by the Middle States Commission on Higher Education and chartered by the Board of Regents of the State University of New York ("SUNY").

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.

It has been determined that the Proposed Project would involve the "...*refinancing of 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 any component of the proposed project identified as Type II.

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

Attachments

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

¹ 6 N.Y.C.R.R. § 617.5(a).

Transaction Summary

New York Institute of Technology
Old Westbury, New York

April 24, 2020

Program: Independent Colleges & Universities

Purpose: Refunding

New Issue Details

Approximately \$17,205,000 in fixed and/or variable rate, tax-exempt and/or taxable bonds with maturities not to exceed 15 years are to be sold at one or more times through a negotiated offering and/or a private placement.

Purpose:

- Refunding of all or a portion of the New York Institute of Technology, Series 2016A taxable bonds issued by DASNY (\$17.2 million).

Expected Security:

- Pledge of Revenues
- Mortgage(s) on certain property of the Institute

Current Ratings: Moody's: Baa2 (Stable)
S&P: NR
Fitch: NR

Overview

New York Institute of Technology ("NYIT" or "the Institute") is an independent, not-for-profit, coeducational institution of higher learning. NYIT offers undergraduate, graduate, and professional degrees in more than 50 fields of study including architecture and design, arts and sciences, education, engineering and computing sciences, health professions, management, and medicine. NYIT currently enrolls over 9,000 undergraduate and graduate students representing nearly all 50 states and approximately 100 countries.

NYIT operates two primary campuses in the metropolitan New York area; a campus in suburban Long Island at Old Westbury in Nassau County and a campus in Manhattan at 61st Street and Broadway, between Lincoln Center for the Performing Arts and Columbus Circle. NYIT also operates programs in Jonesboro, Arkansas as well as in Canada, China and the United Arab Emirates.

The Institute's schools include the School of Health Professions, the School of Architecture and Design, the College of Arts and Sciences, the School of Education, the School of Engineering and Computing Science, the School of Management, and the College of Osteopathic Medicine.

NYIT is accredited by the Middle States Commission on Higher Education and chartered by the Board of Regents of the State University of New York.

Additional Information

- Operations - NYIT has a history of positive operations, posting operating surpluses in each of the last five years. Operating margins have averaged \$10.5 million annually since fiscal year 2015.
- Debt Service Coverage - The Institute's debt coverage levels have averaged 5.8:1 annually since fiscal year

2015. Debt service coverage levels improved in fiscal year 2015 as NYIT restructured its debt portfolio, paying off some existing debt and refinancing its remaining outstanding debt.

- Undergraduate Enrollment Trends - The Institute has experienced a decline in undergraduate enrollment in recent years, mainly due to increased competition for students at the New York campuses as well as the phase out of some international programs.
- Program Diversity - NYIT enrolls a diverse undergraduate and graduate student population across a number of locations, including two main campuses in New York and multiple international sites. NYIT continues to enhance its core curriculum with new or enhanced program offerings to meet student demand.
- Tuition Dependency - NYIT is dependent on student tuition revenue. Between fiscal years 2015 and 2019, net tuition and fee revenue has averaged nearly 86% of NYIT's operating revenue. The reliance on student generated revenue highlights the need to maintain or increase current enrollment levels.
- Balance Sheet - Overall, the Institute's long-term debt has decreased by over \$44 million over five years, from \$74.8 million at FYE 2014 to \$30.5 million at FYE 2019. This decrease in long-term debt, along with an increase in cash in investments, has positively impacted capital and liquidity ratios.

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 15 years in an amount not to exceed \$30,000,000.

This Transaction Summary 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.



New York Institute of Technology

INSTITUTION: New York Institute of Technology (“NYIT” or “the Institute”) is an independent, not-for-profit, coeducational institution of higher learning. NYIT offers undergraduate, graduate, and professional degrees in more than 50 fields of study including architecture and design, arts and sciences, education, engineering and computing sciences, health professions, management, and medicine. NYIT currently enrolls over 9,000 undergraduate and graduate students representing nearly all 50 states and approximately 100 countries.

NYIT operates two primary campuses in the metropolitan New York area; a campus in suburban Long Island at Old Westbury in Nassau County and a campus in Manhattan at 61st Street and Broadway, between Lincoln Center for the Performing Arts and Columbus Circle. NYIT also operates programs in Jonesboro, Arkansas as well as in Canada, China and the United Arab Emirates.

The Institute’s schools include the School of Health Professions, the School of Architecture and Design, the College of Arts and Sciences, the School of Education, the School of Engineering and Computing Science, the School of Management, and the College of Osteopathic Medicine.

NYIT is accredited by the Middle States Commission on Higher Education and chartered by the Board of Regents of the State University of New York.

DASNY FINANCING HISTORY: NYIT currently has one series of DASNY bonds outstanding, the Series 2016A Taxable Bonds. The Institute’s Series A Bonds, issued by DASNY in 1967, were paid in full on January 1, 1995.

Series	Defeasance or Maturity	Amount Issued (000's)	Amount Outstanding (000's)
Series A	1995	\$4,160	-
Series 2016A	2024	47,910	31,125
		\$52,070	\$31,125

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

THE REFUNDING PLAN: Proceeds from the Series 2020 Bonds are expected to be used to refund all or a portion of the Institute’s taxable Series 2016A Bonds. It is currently anticipated that only portions of the outstanding 2021, 2022, and 2023 maturities will be included in the refunding, although additional amounts may be included. The proposed transaction will allow the Institute to take advantage of low prevailing interest rates and restructure the bonds to

generate approximately \$15 million in cash flow savings over the next three fiscal years by deferring principal payments. By forgoing three years of principal payments, NYIT plans to increase its reserves to improve its financial liquidity. NYIT is not expecting debt service savings on a net present value basis. The final maturity of the bonds to be refunded is expected to be extended by six years to July 1, 2030. Debt service on the Series 2016A bonds to be refunded is approximately \$5.6 million annually through 2024, while debt service on the proposed bonds is expected to be approximately \$2.2 million annually through 2030. The Series 2016A Bonds are currently callable using a make-whole call redemption provision which had been factored into the numbers. It is anticipated that the Series 2020 Bonds will be issued as taxable bonds.

The Series 2016A Bonds were issued to refund a portion of the Institute’s Series 2000 Bonds issued by the Nassau County Industrial Development Agency and a portion of the Series 2000A Bonds issued by the Suffolk County Industrial Development Agency. The 2016A issuance allowed NYIT to reduce its total long-term debt by approximately \$11.2 million, while also shortening the final maturity of the IDA Bonds by two years without increasing annual debt service. The Institute contributed \$10 million of equity toward the refunding and has paid down over \$16.7 million in principal since the Series 2016A Bonds were issued. A principal payment of approximately \$7.1 million is due on July 1, 2020.

FINANCING DETAILS: Approximately \$16.7 million in bond proceeds will be applied toward a refunding escrow deposit. Issuance costs are approximated in the range of \$517,000. Completing the plan of finance will require a bond issue of approximately \$17.2 million. Staff is requesting bonding authorization in an amount not to exceed \$30.0 million to provide the Institute with the flexibility to refund additional 2016A bonds if necessary. 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 “Baa2” to the outstanding obligations of the Institute with a “Stable Outlook”.

Security Provisions: The Series 2020 Bonds will include security as determined by existing market conditions for similar credits rated in the BBB category. It is anticipated that the Series 2020 Loan Agreement will be secured by a pledge of revenues and a mortgage on certain property of the Institute. The Institutes’ obligations under the Series 2016A Loan Agreement are also secured by a pledge of revenues and a mortgage on certain property of the Institute.

Table 2 – Selected Enrollment Statistics

	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
First-time Freshman Applications Received	8,828	10,286	10,105	9,317	10,547
First-time Freshman Applications Accepted	6,048	7,470	7,763	6,971	7,938
Undergraduate Acceptance Ratio	68.5%	72.6%	76.8%	74.8%	75.3%
First-time Freshman Applicants Enrolled	849	782	950	923	863
Undergraduate Matriculation Ratio	14.0%	10.5%	12.2%	13.2%	10.9%
Mean SAT Scores (Entering Freshmen)	1,172	1,165	1,140	1,165	1,188
Headcount Enrollment					
Full-Time	7,586	7,621	7,455	7,245	6,975
Part-Time	<u>2,215</u>	<u>2,200</u>	<u>2,487</u>	<u>2,049</u>	<u>2,052</u>
Total	9,801	9,821	9,942	9,294	9,027
Full-time Equivalent Enrollment					
Undergraduate	4,657	4,503	4,684	4,405	4,128
Graduate	<u>3,473</u>	<u>3,567</u>	<u>3,527</u>	<u>3,475</u>	<u>3,566</u>
Total	8,130	8,070	8,211	7,880	7,694

ENROLLMENT ANALYSIS: NYIT enrolls a diverse undergraduate and graduate student population across a number of locations, including two main campuses in New York and multiple international sites. The Institute's Old Westbury and Manhattan campuses are primarily commuter schools and compete predominantly with other regional public and private institutions located in the New York metropolitan area. NYIT also offers programs in Jonesboro, Arkansas as well as several other countries such as Canada, China, and the United Arab Emirates.

The Institute has experienced a decline in undergraduate enrollment in recent years, mainly due to increased competition for students at the New York campuses as well as the phase out of some international programs. Over the last five years, undergraduate FTE enrollment has declined from 4,657 in fall 2015 to 4,128 in fall 2019. Much of the recent decline in undergraduate enrollment can be attributed to the Institute's decision to phase out certain programs in China and the United Arab Emirates. These programs have stopped admitting new students and programing is expected to conclude in fiscal year 2021. NYIT has focused on expanding enrollment in Vancouver, Canada, which has positively impacted operating performance.

NYIT faces competition in the New York metropolitan area, including institutions that also offer degrees in management and education such as Pace University and the C.W. Post campus of Long Island University. The increased competition for students is reflected in the Institute's matriculation ratio, which declined from 14.0% in fall 2015 to 10.9% in fall 2019.

In an effort to increase undergraduate enrollment, management broadened its marketing efforts and implemented a more targeted recruiting and financial aid strategy. Some of the impact of the increased marketing effort is reflected in the increase in undergraduate applications for fall 2015 and fall 2016. NYIT has also revised its core curriculum with new undergraduate program offerings through the School of Engineering and Computing Science as well as undergraduate programs in the health professions.

While applications have been steady in recent years, NYIT has become less selective and matriculation has declined. For fall 2019, NYIT reported an undergraduate acceptance ratio of 75.3% (up from 68.5% in fall 2015) and a matriculation ratio of 10.9% (down from 14.0% in fall 2015). Student quality has been consistent, with average SAT scores averaging 1,166 over five years.

Graduate enrollment at NYIT has improved over the last five years, increasing from 3,473 FTEs in fall 2015 to 3,566 FTEs in fall 2019 with increased demand in business and engineering programs as well as health professions. The Institute's medical school, the College of Osteopathic Medicine ("COM"), is the first college of osteopathic medicine in New York and one of the largest medical schools in the U.S. with over 1,200 students. In August 2016, NYIT formally open a second COM site located at Arkansas State University.

NYIT continues to attract a large contingent of international students who account for approximately 30% of total enrollment and 20% of enrollment on the New York campuses. The majority of international students at the New York campuses are from India and other Asian countries and are mainly enrolled in the School of Engineering and Computing Science. Recruitment of international students will remain a key factor to growing enrollment at NYIT.

The following chart illustrates historical enrollment trends at NYIT.

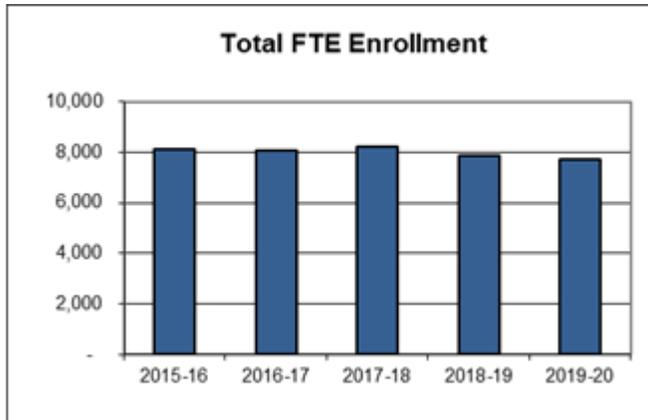


Table 3 – Selected Operating Statistics

(dollars in thousands)

	2015	2016	2017	2018	2019
Total operating revenue	\$254,636	\$264,221	\$266,731	\$267,921	\$275,004
Total operating expense	<u>234,658</u>	<u>249,645</u>	<u>262,584</u>	<u>261,675</u>	<u>267,257</u>
Change in net assets from operations	19,978	14,576	4,147	6,246	7,747
Total non-operating activities	<u>(17,286)</u>	<u>(4,842)</u>	<u>(8,701)</u>	<u>(7,491)</u>	<u>(8,845)</u>
Change in unrestricted net assets	2,692	9,734	(4,554)	(1,245)	(1,098)
Plus: Total depreciation/amortization	14,145	15,873	17,072	17,643	18,199
Plus: Total interest paid (expense)	<u>3,404</u>	<u>3,061</u>	<u>1,269</u>	<u>1,191</u>	<u>1,065</u>
Adjusted change in net assets	\$20,241	\$28,668	\$13,787	\$17,589	\$18,166
Cash provided by operating activities	\$18,460	\$33,446	\$15,961	\$31,062	\$6,852
Total annual debt service	\$8,189	\$3,061	\$4,869	\$7,406	\$8,035
Adjusted Operating Margin (DASNY 2018 Median: 1.6%)	10.4%	6.6%	1.1%	2.9%	3.6%
Adjusted Net Income Margin (DASNY 2018 Median: 5.2%)	3.8%	4.8%	-2.1%	0.1%	0.4%
Debt Service to Operating Expenses (DASNY 2018 Median: 4.7%)	3.5%	1.2%	1.9%	2.8%	3.0%
Annual Debt Service Coverage (DASNY 2018 Median: 2.2:1)	5.5	11.9	4.4	3.6	3.6

OPERATIONS ANALYSIS: NYIT has a history of positive operations, posting operating surpluses in each of the last five years. Operating margins have ranged from a surplus of \$4.1 million for fiscal year 2017 to a surplus of \$20.0 million for fiscal year 2015, averaging \$10.5 million annually since fiscal year 2015. NYIT has generated positive cash from operations in each of the last five years, averaging \$21.2 million annually.

NYIT is dependent on student tuition revenue. Between fiscal years 2015 and 2019, net tuition and fee revenue has averaged nearly 86% of NYIT's operating revenue. The reliance on student generated revenue highlights the need to maintain or increase current enrollment levels.

Despite the recent pressure on enrollment levels and the need to provide increasing financial aid to incoming students, net tuition revenue per FTE student has steadily increased from \$27,984 in 2015 to \$29,865 in 2019. NYIT has focused on affordability, increasing tuition by less than 3% annually over the last three years,

The Institute's debt coverage levels have averaged 5.8:1 annually since fiscal year 2015. Debt service coverage

levels improved in fiscal year 2015 as NYIT restructured its debt portfolio, paying off some existing debt and refinancing its remaining outstanding debt.

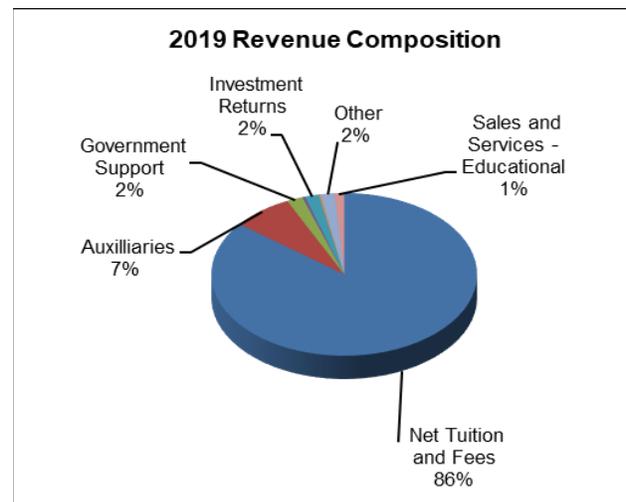


Table 4 – Selected Financial Position Statistics

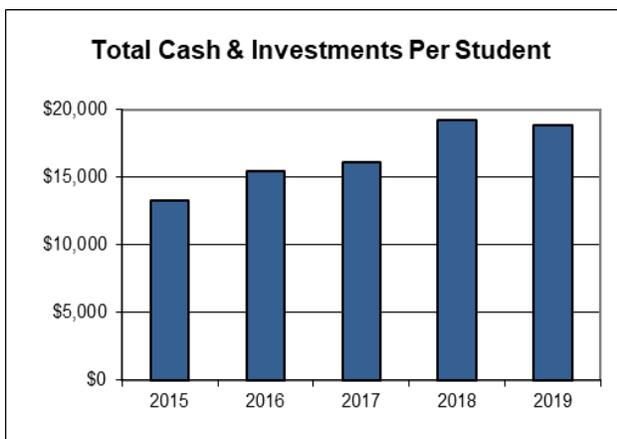
(dollars in thousands)	2015	2016	2017	2018	2019
Total Assets	\$323,856	\$325,071	\$326,547	\$331,767	\$318,333
Total Liabilities	180,385	171,518	176,862	180,577	166,885
Net Assets					
Unrestricted	136,725	146,459	141,903	140,657	139,560
Temporarily Restricted	4,311	4,278	3,655	5,237	11,888
Permanently Restricted	<u>2,435</u>	<u>2,816</u>	<u>4,128</u>	<u>5,294</u>	<u>0</u>
Total Net Assets	\$143,471	\$153,553	\$149,686	\$151,188	\$151,448
Long-Term Debt	\$60,349	\$47,038	\$43,421	\$37,333	\$30,490
Total Cash & Investments to Operating Expenses (DASNY 2018 Median: 1.5:1)	0.4	0.5	0.5	0.6	0.6
Total Cash & Investments to Total Debt (DASNY 2018 Median: 2.4:1)	1.7	2.7	3.0	4.2	4.9
Total Cash & Investments per Student	\$13,310	\$15,431	\$16,136	\$19,248	\$18,833

BALANCE SHEET ANALYSIS: NYIT's balance sheet reflects moderate capital accumulation and improving liquidity in relation to the size of its debt obligations. The Institute's unrestricted net assets have remained steady, averaging \$140 million since 2015. Total net assets have increased by \$8.0 million over five years, reaching \$151.4 million at FYE 2019.

Cash and Investments grew by \$43.6 million, or 41.6%, over five years, reaching \$148.4 million at fiscal year end 2019. The increase can be attributed to positive operating results and investments gains.

NYIT significantly reduced its debt during fiscal year 2015 with the retirement of \$5.1 million of New York City IDA bonds and \$8.2 million of NYIT taxable bonds. The Institute also refinanced its remaining long-term debt through DASNY in 2016, contributing \$10 million of equity, and has continued to pay down principal on that debt which will reach final maturity in 2024. Overall, NYIT's long-term debt has decreased by over \$44 million over five years, from \$74.8 million at FYE 2014 to \$30.5 million at FYE 2019. This decrease in long-term debt, along with an increase in cash in investments, has positively impacted the Institute's Total Cash and Investments to Total Debt Ratio, which has increased from 1.7 times to 4.9 times over five years.

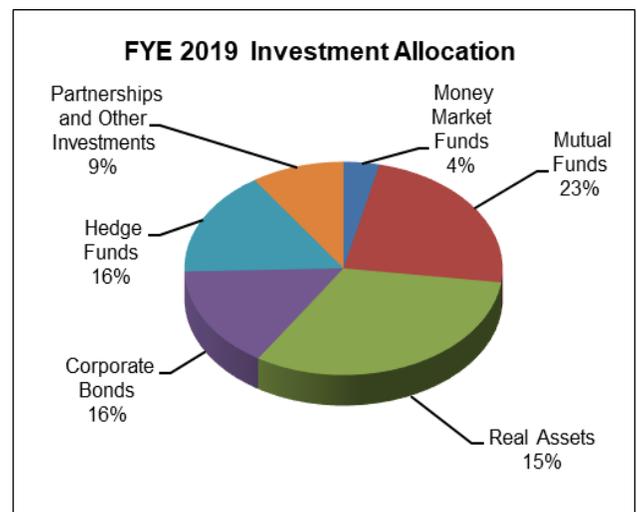
The following chart illustrates the growth of the Institute's Total Cash & Investments Per Student over the past five years.



INVESTMENTS: NYIT has funds invested in various equities, fixed income securities, hedge funds, and money markets. At fiscal year end 2019, the Institute reported investments valued at \$101.5 million. Over five years, the market value of the Institute's investment portfolio has increased by 47.8%.

The Institute's endowment consists of investments in land and 43 individual funds established for a variety of purposes. The endowment consists of both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. The Institute has adopted investment policies for the endowment assets that attempt to provide a predictable stream of funding to support programs while seeking to maintain the purchasing power of the endowment assets. The endowment distribution is at the direction of the Board of Trustees and is not based on a specific formula, nor is it directly tied to current investment returns. For fiscal year 2019, NYIT allocated approximately \$4.4 million of endowment earnings to operations.

The chart below presents the composition of NYIT's investments as of fiscal year end 2019.



SUMMARY: Staff recommends that the Board adopt a Resolution to Proceed for one or more series of bonds with terms not to exceed 15 years to be sold at one or more times in an amount not to exceed \$30 million on behalf of New York Institute of Technology.

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.



**New York Institute of Technology
Sources and Uses of Funds**

Sources of Funds:

Bond Proceeds			
Par Proceeds		\$	17,205,000
<hr/>			
<i>Total Sources</i>		\$	17,205,000

Uses of Funds:

% of Par

Refunding Escrow Deposit			
		\$	16,687,558
Costs of Issuance and Underwriter's Discount			517,442
			3.01%
<hr/>			
<i>Total Uses</i>		\$	17,205,000

All Figures in 000's	Balance Sheets				
	2015	2016	2017	2018	2019
Assets					
Cash and Cash Equivalents	\$ 36,144	54,464	45,884	60,958	46,901
Accounts Receivable	3,914	7,357	7,708	6,103	6,393
Contributions Receivable	1,813	1,484	1,273	1,158	1,642
Grants, Loans and Other Receivables	27,345	15,430	13,702	13,059	15,118
Short-Term Investments	0	0	0	0	0
Investments	68,661	70,992	84,332	97,091	101,502
Property, Plant and Equipment, Net	142,607	140,409	135,838	120,159	119,669
Deposits Held Under Debt Agreements	7,783	157	1,258	1,410	1,343
Prepaid Expenses and Other Assets	35,589	34,778	36,552	31,829	25,765
Right to Use Leased Property	0	0	0	0	0
Total Assets	\$ 323,856	325,071	326,547	331,767	318,333
Liabilities					
Accounts Payable and Accrued Expenses	\$ 37,019	35,704	43,011	34,080	37,523
Deposits and Deferred Revenues	57,008	62,826	67,086	86,893	75,971
Federal Grants and Student Loans	16,427	16,363	14,704	14,396	14,384
Pension and Postretirement Benefits	9,582	9,587	8,640	7,875	8,517
Short-term Debt Obligations	0	0	0	0	0
Long-Term Debt	60,349	47,038	43,421	37,333	30,490
Lease Obligations	0	0	0	0	0
Due to Related Organizations	0	0	0	0	0
Asset Retirement Obligation	0	0	0	0	0
Other Liabilities	0	0	0	0	0
Total Liabilities	\$ 180,385	171,518	176,862	180,577	166,885
Net Assets					
Unrestricted	\$ 136,725	146,459	141,903	140,657	139,560
Temporarily Restricted	4,311	4,278	3,655	5,237	11,888
Permanently Restricted	2,435	2,816	4,128	5,294	0
Total Net Assets	\$ 143,471	153,553	149,686	151,188	151,448
Total Liabilities and Net Assets	\$ 323,856	325,071	326,548	331,765	318,333

All Figures in 000's	Statement of Activities				
	2015	2016	2017	2018	2019
Operating Revenue					
Tuition and Fees	\$ 264,689	277,514	279,493	286,473	294,548
Less Financial Aid	-44,344	-47,141	-47,885	-53,136	-59,215
Net Tuition and Fees	\$ 220,345	230,373	231,608	233,337	235,333
Sales and Service of Auxiliaries	\$ 18,517	16,750	14,085	18,351	20,206
Government Grants and Contracts	4,430	3,837	3,366	3,828	5,389
Private Gifts and Grants	786	1,065	1,229	779	900
Investment Return	-2,471	2,044	6,691	4,484	4,660
Other Revenues	9,898	6,471	6,021	3,373	4,711
Sales and Services -Educational	2,543	3,194	3,297	3,385	3,248
Hospital and Faculty Patient Care	0	0	0	0	0
Assets Released from Restriction	588	487	434	384	557
Total Operating Revenue	\$ 254,636	264,221	266,731	267,921	275,004
Operating Expense					
Instruction and Research	\$ 102,352	109,147	123,068	134,358	136,678
Academic Support	16,012	17,153	19,282	22,816	24,964
Student Services	24,015	27,243	28,733	27,567	27,499
Institutional Support	62,596	64,236	63,963	57,976	57,967
Facilities Expense	0	0	0	0	0
Auxiliary Expense	17,732	19,247	15,805	18,958	20,149
Sponsored Programs	0	0	0	0	0
Other Operating Expense	11,951	12,619	11,733	0	0
Hospital and Faculty Patient Care	0	0	0	0	0
Total Operating Expense	\$ 234,658	249,645	262,584	261,675	267,257
Chg in Unrestricted Net Assets from Operating Activities	\$ 19,978	14,576	4,145	6,246	7,747
Non-Operating Activities					
Net Excess Investment Return/(Loss)	\$ 0	0	0	0	0
Capital Gifts and Contributions	0	0	0	0	0
Assets Released from Restriction	0	0	0	0	0
Other Non-Operating Items, Net	-15,713	-3,009	-7,807	-6,225	-6,006
Pension & Postretirement Obligations	-1,573	-1,833	-894	-1,266	-2,839
Change in Value of Derivatives	0	0	0	0	0
Extraordinary Gain/(Loss)	0	0	0	0	0
Total Non-Operating Activities	\$ -17,286	-4,842	-8,701	-7,491	-8,845
Change in Unrestricted Net Assets	\$ 2,692	9,734	-4,556	-1,245	-1,098

Financial and Operating Ratios

	Year					2018 DASNY Median
	2015	2016	2017	2018	2019	
<u>Liquidity Ratios</u>						
Total Cash & Investments to Operating Expenses (x)	0.4	0.5	0.5	0.6	0.6	1.5
Total Cash & Investments to Total Debt (x)	1.7	2.7	3.0	4.2	4.9	2.4
Expendable Resources to LT Debt (x)	0.8	1.2	1.2	1.7	2.0	1.3
Total Cash & Investments per Student (\$)	\$13,310	\$15,431	\$16,136	\$19,248	\$18,833	\$63,137
Cash Income (%)	7.0%	12.5%	6.0%	11.5%	2.5%	3.3%
Operating Cash Flow to Debt Service (x)	2.25	10.93	3.28	4.19	0.85	0.84
<u>Capital Ratios</u>						
Capital Spending (x)	0.8	0.6	0.7	0.4	0.8	0.9
Age of Facility (Yrs)	9.63	9.59	9.91	10.14	10.83	13.61
Debt Service to Operating Expenses (%)	3.5%	1.2%	1.9%	2.8%	3.0%	4.7%
Annual Debt Service Coverage (x)	5.5	11.9	4.4	3.6	3.6	2.2
Total Debt to Total Capitalization (x)	0.3	0.2	0.2	0.2	0.2	0.2
LT Debt per Student (\$)	\$7,664	\$5,786	\$5,381	\$4,547	\$3,869	\$29,510
<u>Productivity and Demand Ratios</u>						
Primary Matriculation (Yield) (%)	16.5%	14.0%	10.5%	12.2%	13.2%	26.5%
Primary Selectivity (Acceptance) (%)	65.1%	68.5%	72.6%	76.8%	74.8%	54.6%
Student/Faculty (x)	12.9	16.3	16.5	16.1	15.3	10.6
Tuition Discount (%)	16.8%	17.0%	17.1%	18.5%	20.1%	33.2%
Educational Core Services (%)	39.1%	40.8%	46.3%	49.9%	49.3%	40.3%
<u>Profitability and Operating Ratios</u>						
Operating Margin (%)	10.4%	6.6%	1.1%	2.9%	3.6%	1.6%
Net Income Margin (%)	3.8%	4.8%	-2.1%	0.1%	0.4%	5.2%
Net Tuition per Student (\$)	\$27,984	\$28,336	\$28,700	\$28,418	\$29,865	\$24,371
Return on Net Assets (%)	1.0%	6.8%	-2.6%	1.0%	0.2%	5.2%
Return on Average Investment Value (%)	-3.7%	3.2%	9.3%	5.4%	5.0%	7.4%
Net Tuition Dependency (%)	84.1%	86.2%	87.2%	86.6%	84.9%	56.4%
Tuition and Auxiliaries (%)	91.2%	92.5%	92.5%	93.4%	92.2%	77.0%
Federal Financial Ratio (x)	2.40	2.77	2.14	2.33	2.36	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
NEW YORK INSTITUTE OF
TECHNOLOGY

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 New York Institute of Technology, provided, however, that the adoption of this Resolution imposes no duty on the part of DASNY to issue obligations for or on behalf of New York Institute of Technology.

This Resolution shall take effect immediately.