



STATE ENVIRONMENTAL QUALITY REVIEW ACT
NEGATIVE DECLARATION
NOTICE OF DETERMINATION OF NON-SIGNIFICANCE

Date: July 16, 2024

Lead Agency: Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207-2964

Applicant: New York University
50 West 4th Street
New York, New York 10012
(New York County)

This notice is issued pursuant to 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 Dormitory Authority of the State of New York DASNY ("DASNY"), as lead agency, has determined that the Proposed Action described below would not have a significant adverse effect on the environment and a Draft Environmental Impact Statement ("DEIS") will not be prepared.

Title of Action: New York University
Acquisition of Property at 200 East 6th Street in Manhattan (2024 Commercial Paper Notes) – New York County, New York
(Independent Colleges and Universities Program)

SEQR Status: Unlisted Action – 6 N.Y.C.R.R. Part 617.2(al)

Review Type: Single Agency / Uncoordinated Review

Description of Proposed Action and Proposed Project

New York University (“NYU” or the “University”) has requested financing from the Dormitory Authority of the State of New York (“DASNY”) for its *Acquisition of Property at 200 East 6th Street in Manhattan (2024 Commercial Paper Notes)* (the “Proposed Project”). For purposes of SEQRA, the Proposed Action would involve DASNY’s authorization of the expenditure of funds in connection with the previously approved Commercial Paper Notes (“CP Notes”) that were authorized on behalf of NYU in 2024 pursuant to a plan of financing under DASNY’s Independent Colleges and Universities Program (see DASNY’s *Transaction Report Update – Adoption of Documents*, dated July 9, 2024, and *SEQR Memorandum* dated February 13, 2024, attached).

More specifically, the Proposed Project would consist of the acquisition of an approximately 45,000-gross-square-foot (“gsf”), 13-story student residence building located at 200 East 6th Street in Manhattan, New York County, New York. The building was constructed in 2015. NYU is currently leasing the building and is expected to close on the property in August 2024.

Description of the Institution

NYU is a private, non-profit institution of higher education located in New York City. The University was founded in 1831 and is one of the largest private institutions of higher education in the United States. The University includes 20 schools, colleges, institutes and programs in eight major locations in the greater New York City area: the Washington Square campus in Greenwich Village; the Institute of Fine Arts at 1 East 78th Street near the Metropolitan Museum of Art; the School of Professional Studies at the Midtown Center at 11 West 42nd Street and the Woolworth Building located at 15 Barclay Street (as well as at Washington Square); the Rory Meyers College of Nursing and the College of Dentistry on First Avenue between East 24th and 26th Streets; the Robert I. Grossman School of Medicine (“Grossman School of Medicine”) on First Avenue between East 30th and 34th Streets; the Institute for the Study of the Ancient World at 15 East 84th Street; the downtown Brooklyn area, where the Tandon School of Engineering and the Center for Urban Science and Progress (“CUSP”) are located; and the Long Island School of Medicine in Mineola, Long Island.

The network also includes a comprehensive, degree-granting, liberal arts and science university in Abu Dhabi, a comprehensive, degree-granting liberal arts and science campus in Shanghai, and eleven other global academic sites on six continents where students may study away for a semester or more.

The University is also the sole corporate member of NYU Langone Health System (the “Health System”), which is the sole corporate member of NYU Langone Hospitals, formerly known as NYU Hospitals Center. NYU has no responsibility or liability for the indebtedness or other obligations of the Health System. Conversely, the Health System is not responsible or liable for the indebtedness or other obligations of NYU.

Reasons Supporting This Determination

Overview. DASNY completed this environmental review in accordance with the procedures set forth in the *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 *SEQR* process.

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*”).

Additionally, the Proposed Project was analyzed for consistency with the State of New York *Smart Growth Public Infrastructure Policy Act* (“*SGPIPA*”), Article 6 of the New York *ECL*, for a variety of policy areas related to land use and sustainable development. The *Smart Growth Impact Statement Assessment Form* (“*SGISAF*”) is included with this determination.

General Findings. The purpose of the Proposed Project is to acquire a student residence facility for students of NYU. NYU currently leases the building and would continue the same use following the property acquisition.

SEQR. The Proposed Project constitutes the acquisition of property, which is an Unlisted action as specifically designated by 6 *N.Y.C.R.R.* 617.2(a) of the *SEQR* implementing regulations. DASNY is the single agency involved due to its approval action; no other discretionary permits or approvals are required. Aside from DASNY’s funding action, there are no other involved agencies with a discretionary action subject to *SEQR* for the project.

Per the *SEQR* procedures under 6 *N.Y.C.R.R.* 617.6(b)(1)(ii), “*When a single agency is involved, that agency will be the lead agency when it proposes to undertake, fund or approve a Type I or Unlisted action that does not involve another agency. If the agency has received an application for funding or approval of the action, it must determine the significance of the action within 20 calendar days of its receipt of the application, an EAF, or any additional information reasonably necessary to make that determination, whichever is later.*”

For *SEQR* review purposes, a *Short Environmental Assessment Form* (“*SEAF*”) *Part 1* was prepared for the Proposed Project by a representative of NYU. DASNY representatives reviewed the *SEAF*, including relevant supplemental documentation (attached) that analyzed potential environmental impacts associated with the Proposed Project. DASNY representatives discussed the Proposed Project’s environmental effects with representatives of NYU and subsequently completed an impact assessment, as detailed in the *SEAF Parts 2 and 3* (also attached). Since NYU currently occupies the facility, and no changes are expected from the acquisition, there are no potential long-term negative or cumulative impacts, nor significant adverse environmental impacts identified in connection with the Proposed Project.

SHPA. According to the New York State Historic Preservation Office's ("SHPO's") Cultural Resource Information System ("CRIS"), 200 East 6th Street is a contributing resource within The Bowery Historic District, which is listed in the State and National Registers of Historic Places ("S/NR"). The Proposed Project was submitted to OPRHP for review (OPRHP Project #24PR05782), and in a letter dated July 9, 2024 (attached), OPRHP rendered an opinion that *"the proposed acquisition financing, as described, will have No Adverse Impact on historic and archaeological resources."* 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 S/NR.

SGPIPA. DASNY's Smart Growth Advisory Committee reviewed the SG/SAF that was prepared in accordance with the SGPIPA and found that, to the extent practicable, the Proposed Project would be consistent with and would be generally supportive of the smart growth criteria established by the legislation. The compatibility of the Proposed Project with the criteria of the SSGPIPA, Article 6 of the ECL, is detailed in the attached SG/SAF. In general, the Proposed Project would be in compliance with the relevant State and local public policy initiatives that guide development within the project area.

Summary. DASNY has reviewed the Proposed Project using criteria provided in Part 617.7 of SEQRA and has determined that:

- (i) there will be no substantial adverse change in existing air quality, ground or surface water quality or quantity, traffic or noise levels; no substantial increase in solid waste production; and no substantial increase in potential for erosion, flooding, leaching or drainage problems;
- (ii) there will be no removal or destruction of large quantities of vegetation or fauna; no substantial interference with the movement of any resident or migratory fish or wildlife species; no impacts on a significant habitat area; no substantial adverse impacts on a threatened or endangered species of animal or plant, or the habitat of such a species; or other significant adverse impacts to natural resources;
- (iii) there will be no impairment of the environmental characteristics of a Critical Environmental Area as designated pursuant to Subdivision 617.14(g) of this Part;
- (iv) there will be no creation of a material conflict with a community's current plans or goals as officially approved or adopted;
- (v) there will be no impairment of the character or quality of important historical, archeological, architectural, or aesthetic resources or of existing community or neighborhood character;
- (vi) there will be no major change in the use of either the quantity or type of energy;
- (vii) there will be no creation of a hazard to human health;
- (viii) there will be no substantial change in the use, or intensity of use, of land including agricultural, open space or recreational resources, or in its capacity to support existing uses;

- (ix) there will be no encouraging or attracting of a large number of people to a place or places for more than a few days, compared to the number of people who would come to such place absent the action;
- (x) there will be no creation of a material demand for other actions that would result in one of the above consequences;
- (xi) there will be no changes in two or more elements of the environment, no one of which has a significant impact on the environment, but when considered together result in a substantial adverse impact on the environment;
- (xii) there will not be two or more related actions undertaken, funded or approved by an agency, none of which has or would have a significant impact on the environment, but when considered cumulatively would meet one or more of the criteria in this subdivision; and
- (xiii) there will be no other significant adverse environmental impacts.

Based on the above, and the additional information contained herein, DASNY, as lead agency, analyzed the relevant areas of environmental concern and determined that the Proposed Project would not have a significant adverse impact on the environment and a Draft Environmental Impact Statement will not be prepared.

For Further Information:

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

Address: DASNY
515 Broadway
Albany, New York 12207-2964

Telephone: (518) 257-3214

Email: rderico@dasny.org



Transaction Report Update – Adoption of Documents

New York University - New York, New York

July 9, 2024

PROGRAM:

Independent Colleges &
Universities

PURPOSE:

Commercial Paper Notes - New
Money

NOT TO EXCEED AMOUNT:

\$250,000,000 outstanding at
any one time

NOT TO EXCEED TERM:

270 days from each issuance, up
to 30 years

INTEREST RATE TYPE:

Fixed Rate Notes

NOTE TAX STATUS:

Tax-Exempt and/or Taxable

SALE TYPE:

Negotiated Offering

RATINGS:

Long-term – Aa2/AA-
Short-term – P-1/A-1+

SECURITY:

General Obligation

Recent Information

The NYU Commercial Paper program was approved by the Members at the February 14, 2024 Board meeting. At that time, the Board adopted the necessary documents for the issuance of multiple series of tax-exempt and/or taxable commercial paper notes in an amount not to exceed \$250,000,000 outstanding at any one time. The details of the program and the projects to be financed with proceeds from the issuance of commercial paper notes were described in the attached “Transaction Report – Single Approval” dated February 6, 2024. To ensure ongoing compliance with SEQR requirements, DASNY Board approval is required to finance projects not described in the Financing Details section of the February 6th report and not previously approved for bond financing through DASNY.

- NYU has requested that one additional project be added as an eligible project that may be financed with commercial paper notes. The project consists of the acquisition of an approximately 45,000-square-foot, 13-story student residence building located at 200 East 6th Street. NYU is currently leasing the building and is expected to close on the purchase of the property in August 2024.
- The SEQR review for this additional project is expected to be completed by July 17th.
- Other than the addition of the project, there are no other changes to the Commercial Paper program approved by the Board on February 14th.

Recommendation

The Board is being asked to adopt the necessary documents to add the additional project as an eligible project to be financed with commercial paper proceeds. Hawkins Delafield & Wood and McGlashan Law Firm, co-bond counsel, will provide the Board with an overview of certain bond document provisions at the July 17, 2024 Board meeting.



Transaction Report – Single Approval

New York University - New York, New York

February 6, 2024

PROGRAM:

Independent Colleges &
Universities

PURPOSE:

Commercial Paper Notes - New
Money

NOT TO EXCEED AMOUNT:

\$250,000,000 outstanding at
any one time

NOT TO EXCEED TERM:

270 days from each issuance, up
to 30 years

INTEREST RATE TYPE:

Fixed Rate Notes

NOTE TAX STATUS:

Tax-Exempt and/or Taxable

SALE TYPE:

Negotiated Offering

RATINGS:

Long-term – Aa2/AA-
Short-term – P-1/A-1 (expected)

SECURITY:

General Obligation

Proposed Commercial Paper Issuance Overview

The Board is being asked to adopt the necessary documents for the issuance of multiple series of tax-exempt and/or taxable commercial paper notes in an amount not to exceed \$250,000,000 at any one time.

Background on Commercial Paper: Commercial paper notes (“CP Notes” or “Notes”) are short-term, promissory notes with maturities of 270 days or less that are issued periodically to finance capital projects and often serve as a bridge to long-term financing. The Notes are offered to investors in denominations of at least \$100,000 and may be issued as tax-exempt or taxable. Interest rates are set when each Note is issued and fixed through the Note maturity. Each Note may be refunded with Notes or long-term bonds. CP Notes are often “rolled” (refunded with proceeds of new Notes) to a new maturity one or more times before ultimately being paid off or refunded with long-term debt. Commercial Paper Notes are supported by a liquidity facility from a credit provider, or by self-liquidity for highly rated borrowers, to pay amounts due at maturity of the Note in the event that refunding Notes or bonds are not available.

NYU intends to finance the capital projects as described in the Financing Details section below using the proceeds from the issuance of CP Notes. CP Notes will provide NYU with an alternative to taxable lines of credit, which the University typically utilizes to finance capital projects in the first instance before refinancing with long-term debt. The interest rate on each CP Note will be fixed to maturity. If the Note is rolled to a new maturity, a new interest rate is set at the time of issuance. Each CP Note maturity will not exceed 270 days and can be rolled for a period of up to 30 years from the date of first issuance. It is expected that the CP Notes will ultimately be refunded with DASNY bonds. NYU has selected up to four dealers to participate in the sale of the Notes. Since the University’s outstanding obligations carry a double-A rating from Moody’s and S&P, the University is expected to act as its own liquidity facility provider to pay the principal and interest on the Notes when due at maturity, if necessary.

Financing Team:

- Dealers – BofA Securities, JP Morgan, RBC Capital Markets, and Wells Fargo
- Co-Bond Counsel – Hawkins Delafield & Wood LLP and McGlashan Law Firm, P.C.
- Dealers’ Counsel – Katten Muchin Rosenman LLP

Purpose:

- Financing the costs associated with various construction, renovation, repair, and replacement projects located at various facilities across the NYU system (up to \$250.0 million outstanding at any one time).

Security:

- 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.

- The Notes are expected to be assigned a short-term rating of P-1 from Moody's and A-1 from S&P, the highest rating for short-term debt. It is anticipated that the University will act as its own liquidity facility provider to pay the principal and interest on the Notes when due at maturity, if necessary.

Description of the Notes:

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

Financing Details:

New Money: Proceeds from the proposed Note issuances may be used to finance, refinance, and/or reimburse the University for costs associated with the following projects; (1) improvements to the Paulson Center located at 181 Mercer Street, (2) renovations to Goddard Hall to convert the dormitory to an academic building, (3) renovations to the Chemical Biology department facilities at various sites, (4) the purchase of a facility at 400 Lafayette Street in Manhattan (5) improvements to facilities located at the University's Brooklyn campus including the Tandon School of Engineering and the Center for Urban Science and Progress, (6) the purchase of 3 Metrotech Center in Brooklyn, and (7) various renovation, repair, and replacement projects located at various facilities across the NYU system.

Note issuances may also be used to finance additional projects not listed above, but previously approved for bond financing through DASNY. DASNY Board approval will be required for any future note issuances to finance projects not listed above and not previously approved for bond financing through DASNY.

Approvals

PACB Approval – February 21, 2024 (anticipated) TEFRA Hearing – To be determined SEQR Filing – February 12, 2024 (anticipated)

Borrower Overview

New York University is a private, non-profit institution of higher education located in New York City. The University was founded in 1831 and is one of the largest private institutions of higher education in the United States.

The University includes 20 schools, colleges, institutes and programs in eight major locations in the greater New York City area: the Washington Square campus in Greenwich Village; the Institute of Fine Arts at 1 East 78th Street near the Metropolitan Museum of Art; the School of Professional Studies at the Midtown Center at 11 West 42nd Street and the Woolworth Building located at 15 Barclay Street (as well as at Washington Square); the Rory Meyers College of Nursing and the College of Dentistry on First Avenue between East 24th and 26th Streets; the Robert I. Grossman School of Medicine ("Grossman School of Medicine") on First Avenue between East 30th and 34th Streets; the Institute for the Study of the Ancient World at 15 East 84th Street; the downtown Brooklyn area, where the Tandon School of Engineering and the Center for Urban Science and Progress (CUSP) are located; and the Long Island School of Medicine in Mineola, Long Island.

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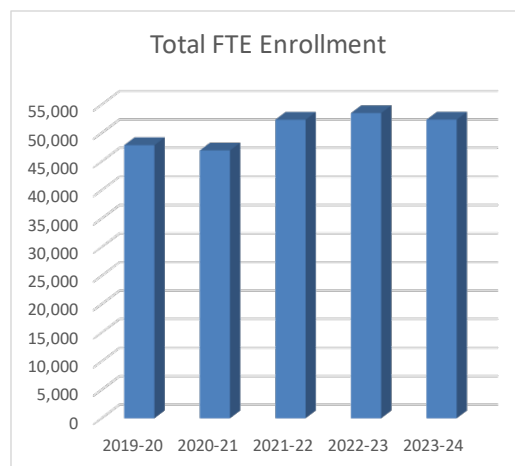
Financing History:

The University has been a client of DASNY since 1963. Over the last 60 years, DASNY has issued 48 separate obligations on behalf of the University totaling over \$7.9 billion. As of December 31, 2023, approximately \$4.0 billion in DASNY debt issued on behalf of New York University remained outstanding. This will be NYU's first issuance of CP Notes through DASNY.

Enrollment:

Selected Enrollment Statistics

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
First-time Freshman Applications Received	79,462	80,210	95,517	100,662	113,578
First-time Freshman Applications Accepted	12,873	16,918	12,380	12,539	10,693
Undergraduate Acceptance Ratio	16.2%	21.1%	13.0%	12.5%	9.4%
First-time Freshman Applicants Enrolled	5,752	5,701	6,097	6,184	5,818
Undergraduate Matriculation Ratio	44.7%	33.7%	49.2%	49.3%	54.4%
Full-Time Equivalent Enrollment					
Undergraduate	26,242	26,384	28,019	28,703	29,048
Graduate	<u>21,631</u>	<u>20,572</u>	<u>24,321</u>	<u>24,792</u>	<u>23,295</u>
Total FTE Enrollment	47,873	46,956	52,340	53,495	52,343



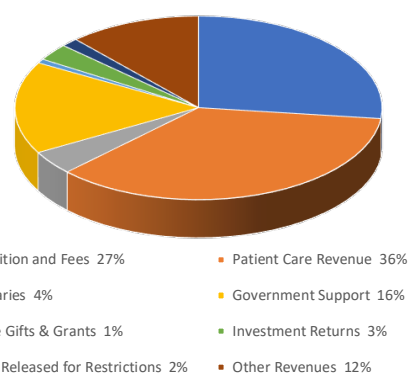
- NYU is one of the largest private higher education institutions in the nation, measured by enrollment. For fall 2023, the University reported total FTE enrollment of 52,343, an increase of 9.3% over five years.
- Despite the impact of the pandemic, demand for the University continued to increase in each fiscal year between fall 2019 and fall 2023. The University received 113,578 applications for first-time full-time freshman, marking the sixteenth year in a row of record applications. NYU's Undergraduate Acceptance Ratio decreased to 9.4% for fall 2023 while its Matriculation Ratio increased to 54.4%.
- NYU has continued to focus on increasing financial aid to make the University more accessible to students from lower income families. The University recently announced "The NYU Promise," an affordability/financial aid initiative that will eliminate tuition for families earning less than \$100,000 for students admitted as first-year undergraduates beginning in fall 2024.
- NYU continues to attract international students to its main campus and degree-granting campuses in Abu Dhabi and Shanghai, as well as 11 other global academic sites. International students comprise approximately 25% of total enrollment at the New York campus.

Operations:

Selected Operating Statistics

<i>(dollars in thousands)</i>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total operating revenue	\$7,037,521	\$7,253,159	\$7,577,723	\$8,448,344	\$9,331,666
Total operating expense	<u>7,158,036</u>	<u>7,431,830</u>	<u>7,637,772</u>	<u>8,394,998</u>	<u>9,413,650</u>
Change in net assets from operations	(120,515)	(178,671)	(60,049)	53,346	(81,984)
Total non-operating activities	<u>(165,830)</u>	<u>264,683</u>	<u>454,839</u>	<u>198,440</u>	<u>564,231</u>
Change in unrestricted net assets	(286,345)	86,012	394,790	251,786	482,247
Adjusted Operating Margin (DASNY 2022 Median: 4.3%)	-1.1%	-1.5%	0.4%	1.9%	-0.2%
Adjusted Net Income Margin (DASNY 2022 Median: 3.9%)	-3.4%	2.1%	6.4%	4.2%	5.8%
Annual Debt Service Coverage (DASNY 2022 Median: 2.9:1)	1.8	1.5	1.7	2.2	1.9

2023 Revenue Composition

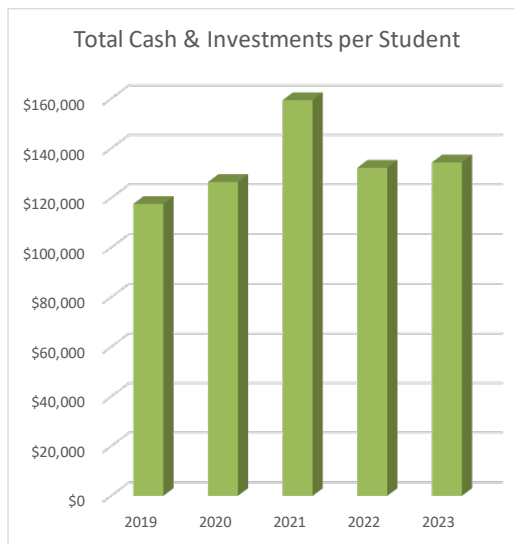


- Operating margins over the last five years have ranged from a surplus of \$53.3 million for fiscal year 2022 to a deficit of \$178.7 million for fiscal year 2020. Recent operating results are driven by increasing depreciation expense related to ongoing capital spending. While the University's audited financial statements reflect operating losses on an accrual basis in recent years, the University continues to report positive operating margins on a cash basis.

- Operating revenues were aided by federal COVID-19 funds between fiscal years 2020 and 2021. NYU received a total of approximately \$70.9 million in institutional funding through three rounds of the Higher Education Emergency Relief Fund (HEERF).
- The University revenues are diverse, with net tuition and fees accounting for 27% of total revenue for fiscal year 2023. Other revenue sources include patient care revenue from the Schools of Medicine (36%), government grants and contracts (16%), auxiliaries (4%), investment returns (3%), and private gifts and grants (1%).

Balance Sheet:

<u>Selected Financial Position Statistics</u>					
(dollars in thousands)	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Assets	\$14,754,425	\$17,380,971	\$19,486,329	\$19,075,766	\$19,957,310
Total Liabilities	8,754,858	11,179,872	11,972,328	11,707,217	11,940,978
Net Assets					
Unrestricted	2,377,587	2,380,969	2,775,759	3,027,545	3,509,792
Temporarily Restricted	0	0	0	0	0
Permanently Restricted	<u>3,621,980</u>	<u>3,820,130</u>	<u>4,738,242</u>	<u>4,341,004</u>	<u>4,506,540</u>
Total Net Assets	\$5,999,567	\$6,201,099	\$7,514,001	\$7,368,549	\$8,016,332
Long-Term Debt	\$5,474,162	\$5,759,815	\$6,412,091	\$6,244,740	\$6,409,159
Total Cash & Investments to Operating Expenses (DASNY 2022 Median: 1.9:1)	0.8	0.8	1.0	0.8	0.8
Total Cash & Investments to Total Debt (DASNY 2022 Median: 2.3:1)	1.0	0.8	0.9	0.9	0.9
Total Cash & Investments per Student	\$117,624	\$126,429	\$159,426	\$132,183	\$134,338



- Total net assets have increased by \$2.02 billion since 2019, reaching \$8.02 billion at fiscal year end 2023, mainly the result of fundraising, positive investment returns, and grant awards. NYU's unrestricted net assets have increased by 48% over five years.
- At fiscal year end 2023, NYU reported cash and short-term investment balances totaling \$1.30 billion. The University also maintains \$800 million in committed bank credit lines. NYU typically utilizes its credit lines to finance ongoing capital expenditures and then refinances the amounts drawn at a later date using long-term bond financing.
- Liquidity measures have been fairly level over the last four years as the growth of cash and investments has been offset by the accumulation of debt obligations and the upward climb of operating expenses. Between fiscal years 2019 and 2023, long term debt increased by \$935 million. For fiscal year 2023, the University's Total Cash and Investments to Total Debt was calculated at 0.9:1 (compared to the 2022 DASNY median of 1.9:1) while its Total Cash and Investments to Operating Expenses was 0.9:1 (compared to the 2022 DASNY Median of 2.3:1).
- For fiscal year 2023, NYU reported long-term investments with a total market value of over \$5.88 billion. This represented an increase of 38.4% from fiscal year 2019.

Recommendation

- The Board is being asked to adopt the necessary documents for the issuance of multiple series of commercial paper notes on behalf of New York University. Hawkins Delafield & Wood LLP and McGlashan Law Firm, P.C., co-bond counsel, will provide the Board with an overview of certain document provisions at the February 14, 2024 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 Notes, 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 Notes or (3) the value or investment quality of the Notes.

The Notes 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 Notes.

Short Environmental Assessment Form

Part 1 - Project Information


Instructions for Completing

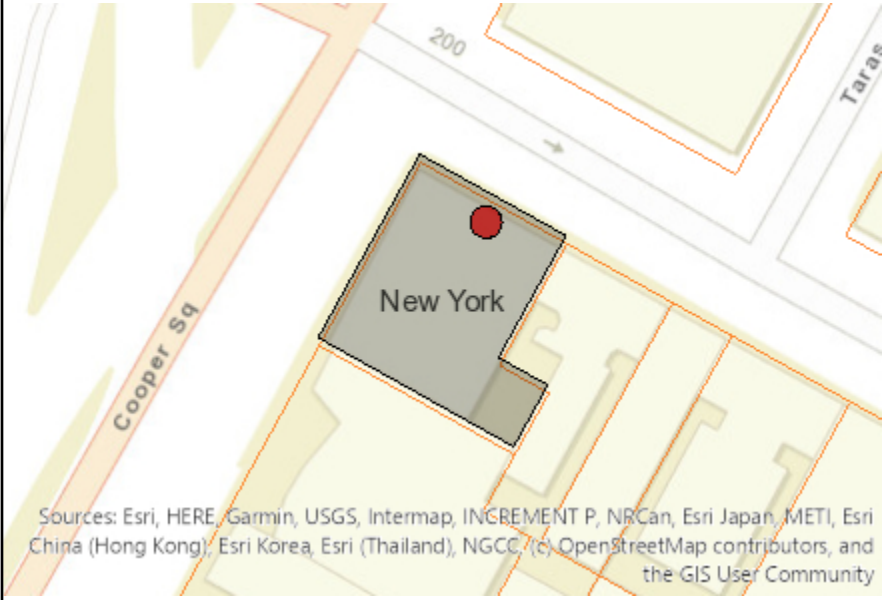
Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information				
Name of Action or Project:				
Project Location (describe, and attach a location map):				
Brief Description of Proposed Action:				
Name of Applicant or Sponsor:			Telephone:	
			E-Mail:	
Address:				
City/PO:		State:	Zip Code:	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?			NO	YES
If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			<input type="checkbox"/>	<input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency?			NO	YES
If Yes, list agency(s) name and permit or approval:			<input type="checkbox"/>	<input type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ acres				
b. Total acreage to be physically disturbed? _____ acres				
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres				
4. Check all land uses that occur on, are adjoining or near the proposed action:				
5. Urban	Rural (non-agriculture)	Industrial	Commercial	Residential (suburban)
<input type="checkbox"/> Forest	Agriculture	Aquatic	Other(Specify):	
<input type="checkbox"/> Parkland				


5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest Agricultural/grasslands Early mid-successional </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Wetland <input type="checkbox"/> Urban Suburban </div>		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, <div style="margin-left: 20px; margin-top: 10px;"> a. Will storm water discharges flow to adjacent properties? </div> <div style="margin-left: 20px; margin-top: 10px;"> b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? </div> If Yes, briefly describe: <div style="border-bottom: 1px solid black; margin-top: 5px;"></div> <div style="border-bottom: 1px solid black; margin-top: 5px;"></div>	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: <div style="border-bottom: 1px solid black; margin-top: 5px;"></div> <div style="border-bottom: 1px solid black; margin-top: 5px;"></div>	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: <div style="border-bottom: 1px solid black; margin-top: 5px;"></div> <div style="border-bottom: 1px solid black; margin-top: 5px;"></div>	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: <div style="border-bottom: 1px solid black; margin-top: 5px;"></div> <div style="border-bottom: 1px solid black; margin-top: 5px;"></div>	NO	YES
	<input type="checkbox"/>	<input type="checkbox"/>
<p>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</p> <p>Applicant/sponsor/name: _____ Date: _____</p> <p>Signature: <u></u> Title: _____</p>		



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

Disclaimer: The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources in order to obtain data not provided by the Mapper. Digital data is not a substitute for agency determinations.



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community, Esri, HERE, Garmin, NSA, USGS, NPS

Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	Yes
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	No
Part 1 / Question 15 [Threatened or Endangered Animal]	No
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	Yes

Project:

Date:

Short Environmental Assessment Form

Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?		
2. Will the proposed action result in a change in the use or intensity of use of land?		
3. Will the proposed action impair the character or quality of the existing community?		
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?		
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?		
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?		
7. Will the proposed action impact existing:		
a. public / private water supplies?		
b. public / private wastewater treatment utilities?		
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?		
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?		
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?		
11. Will the proposed action create a hazard to environmental resources or human health?		

Project:

Date:

Short Environmental Assessment Form

Part 3 Determination of Significance

For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

 Name of Lead Agency

 Date

 Print or Type Name of Responsible Officer in Lead Agency

 Title of Responsible Officer

 Signature of Responsible Officer in Lead Agency

 Signature of Preparer (if different from Responsible Officer)



**New York State
Parks, Recreation and
Historic Preservation**

KATHY HOCHUL
Governor

RANDY SIMONS
Commissioner *Pro Tempore*

July 9, 2024

Sara Stein
Senior Environmental Manager
DASNY
28 Liberty Street, 55th Floor
New York, NY 10005

Re: DASNY
New York University - Acquisition of Property at 200 East 6th Street in Manhattan
200 E 6 St, New York, NY 10003
24PR05782
DASNY Project #378570 (CP Notes)

Dear Sara Stein:

Thank you for requesting the comments of the Division for Historic Preservation of the Office of Parks, Recreation and Historic Preservation (OPRHP). We have reviewed the submitted materials in accordance with the New York State Historic Preservation Act of 1980 (Section 14.09 of the New York State Parks, Recreation and Historic Preservation Law). These comments are those of the Division for Historic Preservation and relate only to Historic/Cultural resources. They do not include potential environmental impacts to New York State Parkland that may be involved in or near your project.

We note that 200 East 6th Street is a contributing resource within The Bowery Historic District, listed in the State and National Registers of Historic Places. We have reviewed the consultation submission information received June 26, 2024. Based on that review, it is the OPRHP's opinion that the proposed acquisition financing, as described, will have No Adverse Impact on historic and archaeological resources.

If you have any questions, you can call or e-mail me at the contact information below.

Sincerely,

Sara McIvor
Historic Site Restoration Coordinator
518-268-2127 | sara.mcivor@parks.ny.gov



DASNY

SMART GROWTH IMPACT STATEMENT ASSESSMENT FORM

Date: July 16, 2024
Project Applicant: New York University ("NYU")
Project Name: Acquisition of Property at 200 East 6th Street in Manhattan (2024 Commercial Paper Notes)
Program: Independent Colleges and Universities Program
Project Location: 200 East 6th Street, Borough of Manhattan, New York County, New York
Project Number: 378570
Completed by: Sara E. Stein, AICP

This Smart Growth Impact Statement Assessment Form ("SGISAF") is a tool to assist the applicant and the Dormitory Authority of the State of New York's ("DASNY's") Smart Growth Advisory Committee in deliberations to determine whether a project is consistent with the New York State Smart Growth Public Infrastructure Policy Act ("SSGPIPA"), Article 6 of the New York State Environmental Conservation Law ("ECL").¹ Not all questions/answers may be relevant or applicable to all projects.

Description of Proposed Action and Proposed Project:

The Proposed Action would involve DASNY's authorization of the expenditure of funds in connection with the previously approved Commercial Paper Notes ("CP Notes") that were authorized on behalf of NYU in 2024 pursuant to a plan of financing under DASNY's Independent Colleges and Universities Program.

The Proposed Project would consist of the acquisition of an approximately 45,000-gross-square-foot ("gsf"), 13-story student residence building located at 200 East 6th Street in Manhattan, New York County, New York. The building was constructed in 2015. NYU is currently leasing the building and is expected to close on the property in August 2024.

Smart Growth Impact Assessment: Have any other entities issued a Smart Growth Impact Statement ("SGIS") with regard to this project? (If so, attach same). ☐ Yes ☒ No

1. Does the project advance or otherwise involve the use of, maintain, or improve existing infrastructure? Check one and describe: ☒ Yes ☐ No ☐ Not Relevant

The Project Site is fully serviced with municipal infrastructure and public utilities.

2. Is the project located wholly or partially in a **municipal center**,² characterized by any of the following: Check all that apply and explain briefly:
- ☒ A city or a village **The project would be located in New York City.**
 - ☐ Within the boundaries of a generally-recognized college, university, hospital or nursing-home campus
 - ☐ Area of concentrated and mixed land use that serves as a center for various activities including, but not limited to: **see below**
 - ☐ Central business districts (i.e., commercial or geographic heart of a city, downtown or "city center")
 - ☐ Main streets (i.e., primary retail street of a village, town, or small city)
 - ☐ Downtown areas (i.e., city's core, center or central business district)
 - ☐ Brownfield opportunity areas (<https://www.dos.ny.gov/opd/programs/brownFieldOpp/index.html>)
 - ☐ Downtown areas of Local Waterfront Revitalization Programs ("LWRPs") (<https://www.dos.ny.gov/opd/programs/lwrp.html>)
 - ☐ Transit-oriented development areas (i.e., areas with access to public transit for residents)
 - ☐ Environmental justice areas (<https://www.dec.ny.gov/public/911.html>)
 - ☐ Hardship areas

¹ <https://www.nysenate.gov/legislation/laws/ENV/A6>

² DASNY interprets the term "municipal centers" to include existing, developed institutional campuses such as universities, colleges and hospitals.

3. Is the project located adjacent to municipal centers (please see characteristics in question 2, above) with clearly-defined borders, in an area designated for concentrated development in the future by a municipal or regional comprehensive plan that exhibits strong land use, transportation, infrastructure and economic connections to an existing municipal center? Check one and describe: ☐ Yes ☐ No ☒ Not Relevant

This is not relevant because the project is consistent with criterion 2 above.

4. Is the project located in an area designated by a municipal or comprehensive plan, and appropriately zoned, as a future municipal center? Check one and describe: ☐ Yes ☐ No ☒ Not Relevant

This is not relevant because the project is consistent with criterion 2 above.

5. Is the project located wholly or partially in a developed area or an area designated for concentrated infill development in accordance with a municipally-approved comprehensive land use plan, a local waterfront revitalization plan, brownfield opportunity area plan or other development plan? Check one and describe: ☐ Yes ☐ No ☒ Not Relevant

This is not relevant because the project is consistent with criterion 2 above.

6. Does the project preserve and enhance the state's resources, including agricultural lands, forests, surface and groundwater, air quality, recreation and open space, scenic areas, and/or significant historic and archeological resources? Check one and describe: ☒ Yes ☐ No ☐ Not Relevant

DASNY's *SEQR* review concluded that the project would have no adverse impacts on agricultural land, forest, surface and groundwater, air quality, recreation and open space, scenic areas or significant historic and archeological resources.

7. Does the project foster mixed land uses and compact development, downtown revitalization, brownfield redevelopment, the enhancement of beauty in public spaces, the diversity and affordability of housing in proximity to places of employment, recreation and commercial development and/or the integration of all income and age groups? Check one and describe: ☒ Yes ☐ No ☐ Not Relevant

The project would support NYU's ability to provide campus housing to its students.

8. Does the project provide mobility through transportation choices, including improved public transportation and reduced automobile dependency? Check one and describe: ☐ Yes ☐ No ☒ Not Relevant

The project site is accessible by public transportation.

9. Does the project demonstrate coordination among state, regional, and local planning and governmental officials?³ Check one and describe: ☒ Yes ☐ No ☐ Not Relevant

DASNY conducted a *SEQR* review of the project and coordinated with OPRHP. DASNY is the lead agency due to its approval action; no other discretionary permits or approvals are required. Aside from DASNY's funding action, there are no other involved agencies with a discretionary action subject to *SEQR* for the project.

10. Does the project involve community-based planning and collaboration? Check one and describe: ☒ Yes ☐ No ☐ Not Relevant

NYU currently leases the building and would continue the same use following the property acquisition.

11. Is the project consistent with local building and land use codes? Check one and describe: ☒ Yes ☐ No ☐ Not Relevant

³ Demonstration may include *State Environmental Quality Review* ["*SEQR*"] coordination with involved and interested agencies, district formation, agreements between involved parties, letters of support, State Pollutant Discharge Elimination System ["*SPDES*"] permit issuance/revision notices, etc.

The project would meet all appropriate codes.

12. Does the project promote sustainability by strengthening existing and creating new communities which reduce greenhouse gas emissions and do not compromise the needs of future generations? Check one and describe: ☒ Yes ☐ No ☐ Not Relevant

The project would involve the acquisition of a modern, energy-efficient building that was constructed in 2015 and is in compliance with current codes.

13. During the development of the project, was there broad-based public involvement?⁴
Check one and describe: ☐ Yes ☐ No ☒ Not Relevant

The project would involve the acquisition of a student residence building that is currently leased by NYU to provide housing for its students. DASNY conducted a single-agency *SEQR* review of the project in accordance with applicable *SEQR* procedures.

14. Does the Recipient have an ongoing governance structure to sustain the implementation of community planning? Check one and describe: ☒ Yes ☐ No ☐ Not Relevant

As an educational institution in the heart of Manhattan, NYU engages in planning activities to support and improve the community.

15. Does the project mitigate future physical climate risk due to sea level rise, and/or storm surges and/or flooding, based on available data predicting the likelihood of future extreme weather events, including hazard risk analysis data if applicable? Check one and describe: ☐ Yes ☐ No ☒ Not Relevant

The project site is not located in a flood zone.

DASNY has reviewed the available information regarding this project and finds:

- ☒ The project was developed in general consistency with the relevant Smart Growth Criteria.
☐ The project was not developed in general consistency with the relevant Smart Growth Criteria.
☐ It was impracticable to develop this project in a manner consistent with the relevant Smart Growth Criteria for the following reasons: _____

ATTESTATION

I, President of DASNY/designee of the President of DASNY, hereby attest that the Proposed Project, to the extent practicable, meets the relevant criteria set forth above and that to the extent that it is not practical to meet any relevant criterion, for the reasons given above.



07/16/2024

Signature/Date

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

Print Name and Title

⁴ Documentation may include *SEQR* coordination with involved and interested agencies, SPDES permit issuance/revision notice, approval of Bond Resolution, formation of district, evidence of public hearings, *Environmental Notice Bulletin* ["ENB"] or other published notices, letters of support, etc.