



DASNY

ANDREW M. CUOMO
Governor

ALFONSO L. CARNEY, JR.
Chair

REUBEN R. MCDANIEL, III
Acting President & CEO

Memorandum

TO: Michael E. Cusack, Esq., General Counsel

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



DATE: February 26, 2020

RE: *State Environmental Quality Review (SEQR) Type II Determination* for the State University of New York's *SUNY Dormitory Facilities Revenue Bonds Program* (SUNY Dormitory Facilities Revenue Bonds)

The Dormitory Authority of the State of New York ("DASNY") has received a funding request from the State University of New York ("SUNY") for the issuance of bonds under DASNY's State University of New York Dormitory Facilities Bonds Program. DASNY's authorization of the issuance of one or more series of fixed and/or variable rate, tax-exempt and/or taxable bonds in an amount not to exceed \$440,000,000, are to be sold at one or more times through a negotiated offering. The term of this Bond issue would not exceed the term of the bonds being refunded.

Based on a review of the attached *Single Approval Transaction Summary*, dated February 24, 2020 (attached), the proceeds of the bond issuance would be used to refund all or a portion of various DASNY bonds, including bonds issued under the former State University Dormitory Facilities Lease Revenue Bond program and the current State University of New York Dormitory Facilities Revenue Bond program (\$305.7 million, the "Proposed Project").

Refunding candidates under the former SUNY Dorm Program include the State University Dormitory Facilities Lease Revenue Bonds, Series 2010A, Series 2011A and Series 2012A Bonds. Refunding candidates under the current SUNY Dorm Program include the State University of New York Dormitory Facilities Revenue Bonds, Series 2013A, Series 2015A, and Series 2015B Bonds.

SUNY is the largest state sponsored higher education system in the United States serving approximately 220,000 students (excluding the community colleges). SUNY derives a portion of its funding from State appropriations to support its programs. The University is governed by a Board of Trustees comprised of 18 members, 15 of whom are appointed by the Governor with the consent of the New York State Senate. The president of the Student Assembly serves as a voting member, and the presidents of the University Faculty Senate and Faculty Council of Community Colleges serve as non-voting members. SUNY is accredited by the Middle States Association of Colleges and Secondary Schools.

SUNY's Residence Hall program operates on 25 campuses and serves approximately 65,000 students on an annual basis. There are approximately 450 facilities in the residence hall program. Each campus has its own unique mix of housing options. These options consist of standard double occupancy rooms, quads which are two to four-bedroom "suite" type housing that share a bathroom and apartment style housing with a kitchen, common area and more than one bathroom. In fiscal year 2019 the SUNY Residence Hall Program generated total revenue of approximately \$617.7 million.

DASNY completed this review 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 Code, Rules and Regulations* ("N.Y.C.R.R."), which collectively contain the requirements for the SEQRA process. Based on review of the previously referenced *Single Approval Transaction Summary*, it has been determined that the funding would be used, in part, for the refunding of existing debt. The "...refunding of existing debt..." is a Type II action under SEQRA, as specifically designated by 6 N.Y.C.R.R. § 617.5(c)(29). Type II "...actions have been determined not to have a significant impact on the environment or are otherwise precluded from environmental review under Environmental Conservation Law, article 8.¹" Therefore, no further SEQRA 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"). In compliance with Article III, Section 3.0 of the MOU, OPRHP would be notified of the Proposed Project being funded with bond proceeds. It is the opinion of DASNY that the Proposed Project would have no impact on historical or cultural resources in or eligible for inclusion in the National and/or State Registers of Historic Places.

Attachment

cc: Frederick W. Clark, III, Esq.
Stephen J. Kosier
SEQRA File
OPRHP File

¹ 6 N.Y.C.R.R. § 617.5[a]

Single Approval Transaction Summary

State University of New York

February 24, 2020

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: Refunding

New Issue Details

One or more series of fixed and/or variable rate, tax-exempt and/or taxable bonds in an amount not to exceed \$440,000,000 are to be sold at one or more times through a negotiated offering. The term of the refunding bonds will not exceed the term of the bonds being refunded.

- Co-Lead Managers – Bank of America Merrill Lynch, Siebert Williams Shank & Co., L.L.C., and Loop Capital Markets LLC
- Co-Bond Counsel – Nixon Peabody LLP and D. Seaton and Associates

Purpose

- Refunding all or a portion of various DASNY bonds including bonds issued under the old State University Dormitory Facilities Lease Revenue Bond program and the new State University of New York Dormitory Facilities Revenue Bond program (\$305.7 million).

Security

- Second lien on Dormitory Rentals deposited in the Tax and Finance Dormitory Facilities Revenue Fund. Bonds currently outstanding under the State University Dormitory Facilities Lease Revenue Bond Program have the first lien on these revenues.

Current Ratings: Aa3/A+/A+

Overview

SUNY is the largest state sponsored higher education system in the United States serving approximately 220,000 students (excluding the community colleges). SUNY derives a portion of its funding from State appropriations to support its programs. The University is governed by a Board of Trustees comprised of 18 members, 15 of whom are appointed by the Governor with the consent of the NYS Senate. The president of the Student Assembly serves as a voting member, and the presidents of the University Faculty Senate and Faculty Council of Community Colleges serve as non-voting members. SUNY is accredited by the Middle States Association of Colleges and Secondary Schools.

SUNY's Residence Hall program operates on 25 campuses and serves over 65,000 students on an

annual basis. There are over 450 facilities in the residence hall program. Each campus has its own unique mix of housing options. These options consist of standard double occupancy rooms, quads which are two to four-bedroom suite type housing that share a "suite" and bathroom and apartment style housing with a kitchen, common area and more than one bathroom. In fiscal year 2019 the SUNY Residence Hall Program generated total revenue of approximately \$617.7 million.

Pursuant to the Enabling Act, SUNY assigned to DASNY all rights in revenues received as dormitory facilities revenues. SUNY as agent for DASNY is required to immediately deposit such revenues, without appropriation, to the Commissioner of Taxation and Finance for deposit to the new Dormitory Facilities Revenue Fund (the "Fund"). The Fund is held separate and apart from the State Treasury. Moneys are used to pay the principal of and interest on existing DASNY SUNY Dormitory debt, debt service for any new bonds issued, and to fund operations and maintenance and repair and replacement reserve funds. Any moneys remaining in the Fund after payment for such purposes vests in SUNY and becomes the absolute property of SUNY to fund SUNY budgeted operating, maintenance and repair expenses for SUNY Dormitories.

Prior to 2013, DASNY issued under the old State University Dormitory Facilities Lease Revenue Bond Program (old SUNY Dorm Program). The new State University of New York Dormitory Facilities Revenue Bond program (new SUNY Dorm Program) eliminates the SUNY General Obligation, eliminates State appropriation for the payment of debt service and relies exclusively on Dormitory Revenues for the payment of debt service.

Description of the Bonds

- The Bonds are special obligations of DASNY.
- The Bonds are payable from Dormitory Rentals deposited in the Tax and Finance Dormitory Facilities Revenue Fund. The Bonds are also secured by the funds and accounts established under the Resolution.



DASNY

DIVISION OF PUBLIC FINANCE AND PORTFOLIO MONITORING
PORTIA LEE, MANAGING DIRECTOR
PREPARED BY: STEPHEN J. KOSIER (518) 257-3157

Single Approval Transaction Summary

State University of New York

February 24, 2020

Program: SUNY Dormitory Facilities Revenue Bonds

Purpose: Refunding

Additional Information

- SUNY's Dormitories have an occupancy rate of 93.9%.
- The State University of New York Dormitory Facility Revenue Bond Program does not have a State appropriation feature, eliminating appropriation risk.
- The refunding is expected to result in net present value savings of approximately \$20.9 million, or 8.1% of the bonds being refunded.
- The State University of New York Dormitory Facilities Revenue Bonds are supported solely by third party revenues generated by student rents.
- The State University of New York Dormitory Facilities Revenue Bonds are not a general obligation of the State University of New York, eliminating any SUNY or New York State debt service support for the bonds.

Approvals

- TEFRA Hearing – N/A
 - SEQR Filing – March 2, 2020*
 - PACB Approval – March 18, 2020*
- *Anticipated date.

Recommendation

Staff recommends that the Board approve and adopt the necessary documents under the State University of New York Dormitory Facilities Revenue Bond Program for one or more series of bonds in an amount not to exceed \$440,000,000.

State University of New York SUNY Dormitory Facilities Revenue Bond Program

INSTITUTION: The State University of New York ("SUNY" or the "University") was created in 1948, operating within the State's Education Department under the Board of Regents. In 1949, it assumed control of the 29 existing State-supported institutions, many of which were professional and technical schools with an emphasis on applied arts and sciences and teacher training. Between 1957 and 1962, four university centers were established: Stony Brook, Albany, Binghamton, and Buffalo. In 1964, the six two-year Agricultural and Technical Institutes became Agricultural and Technical Colleges and in 1987 were designated either Colleges of Technology or Colleges of Agriculture and Technology. Two additional colleges of arts and science were opened in 1968: The State University College at Old Westbury and the State University College at Purchase. Today, SUNY is comprised of 37 campuses, including the four university centers, four health sciences centers, thirteen colleges of arts and sciences, two specialized colleges, eight colleges of technology, five statutory colleges operating under contract on the campuses of independent universities and one agricultural experimental station. In addition, SUNY administration also has certain oversight responsibilities for the 30 locally sponsored Upstate Community Colleges established throughout the State.

A Board of Trustees consisting of 18 members, 15 of whom are appointed by the Governor with the consent of the NYS Senate, governs SUNY. The president of the Student Assembly serves as a voting member, and the presidents of the University Faculty Senate and Faculty Council of Community Colleges serve as non-voting members. The Governor also appoints the Chairman and Vice-Chairman of the Board. The Board of Trustees appoints its own officers, the Chancellor, the Senior Administration staff, and Campus Presidents. While each University Center and College of SUNY is administered locally, they are subject to overall review and supervision by SUNY's Board of Trustees.

SUNY Residence Hall Program: SUNY's Residence Hall program operates on 25 campuses and serves over 65,000 students on an annual basis. There are over 450 facilities in the residence hall program. Each campus has its own unique mix of housing options. These options consist of standard double occupancy rooms, quads which are two to four-bedroom suite type housing that share a "suite" and bathroom and apartment style housing with a kitchen, common area and more than one bathroom.

In fiscal year 2019 the SUNY Residence Hall Program generated total revenue of approximately \$617.7 million.

Pursuant to the Enabling Act, SUNY assigned to DASNY all rights in revenues received as dormitory facilities revenues. SUNY as agent for DASNY is required to immediately deposit such revenues, without appropriation, to the Commissioner of Taxation and Finance for deposit to the new Dormitory Facilities Revenue Fund (the "Fund"). The Fund is held separate and apart from the State Treasury. Moneys are used to pay the principal of and interest on existing DASNY SUNY Dormitory debt, debt service for any new bonds issued, and to fund operations and maintenance and repair and replacement reserve funds. Any moneys remaining in the Fund after payment for such purposes vests in SUNY and becomes the absolute property of SUNY to fund SUNY budgeted operating, maintenance and repair expenses on SUNY Dormitories.

Prior to 2013, DASNY issued under the old State University Dormitory Facilities Lease Revenue Bond Program (old SUNY Dorm Program). The new State University of New York Dormitory Facilities Revenue Bond program (new SUNY Dorm Program) eliminates the SUNY General Obligation, eliminates State appropriation for the payment of debt service and relies exclusively on Dormitory Revenues for the payment of debt service.

DASNY Financing History: This will be the seventh financing under the new SUNY Dorm Program. Below is a summary of outstanding bonds under the old SUNY Dorm Program and the new SUNY Dorm Program as of January 31, 2020.

<i>Outstanding SUNY Dorms Debt (\$ thousands) As of January 31, 2020</i>		
<u>Program</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Old SUNY Dorm Program	\$2,973,376	\$ 47,525
New SUNY Dorm Program		
Series 2013A	440,025	156,985
Series 2015A	268,825	191,645
Series 2015B	286,225	266,285
Series 2017A	344,665	337,970
Series 2018A	134,070	131,625
Series 2019A	141,485	141,485
Series 2019B (Fed Taxable)	560,800	560,800
Sub-total	2,176,095	1,786,795
Total	\$5,149,471	\$1,834,320

THE REFUNDING PLAN: Bond proceeds will be used to refund all or a portion of various DASNY bonds, including the old SUNY Dorm Program and the new SUNY Dorm Program. Refunding candidates under the old SUNY Dorm Program include the State University Dormitory Facilities Lease Revenue Bonds, Series 2010A, Series 2011A and Series 2012A Bonds. Refunding candidates under the new SUNY Dorm Program include the State University of New York Dormitory Facilities Revenue Bonds, Series 2013A, Series 2015A, and Series 2015B Bonds. The refunding bonds are expected to be issued on a taxable basis or, if it is economically advantageous, on a tax-exempt basis with a forward delivery.

The final maturity will not exceed the final maturity of the bonds being refunded. Assuming current market conditions, the refundings are estimated to generate net present value savings of approximately \$20.9 million, approximately 8.1% of the bonds being refunded. A savings schedule is included as Attachment II

FINANCING DETAILS: Assuming current market conditions, bond proceeds will be used to fund escrow deposits for the refundings of approximately \$305.7 million. Costs of issuance, including underwriter's discount and the State Bond Issuance Charge, are estimated at \$4.4 million. It is anticipated that there will be approximately \$3.5 million of prior receipts available for deposit into the refunding escrow. The financing is expected to require a bond issuance of approximately \$306.6 million. An estimate of the sources and uses of funds is provided in Attachment I. Staff is requesting a not to exceed amount of \$440 million to accommodate additional refunding candidates and achieve additional savings if the market improves.

Security Provisions: Security for the bonds will consist of Dormitory Rentals deposited in the Taxation and Finance Dormitory Facilities Revenue Fund (the "Fund"). Withdrawals for annual debt service will be paid first to DASNY's Trustees based on a Certification delivered by DASNY to the Commissioner of Taxation and Finance. Such Dormitory Rentals are derived from room rents, fees, and other charges deposited by the campuses to the Fund. In 2019 room rents, fees, and other charges totaled approximately \$617.7 million. The Program has a Debt Service Coverage requirement of 1.2 times. Current Debt Service Coverage is 1.52 times.

SUNY RESIDENCE HALL PROGRAM: SUNY's Residence Hall program serves over 65,000 students on an annual basis. Residence Hall Facilities total over 450 and have evolved over time from simple living quarters to centers of activity and interaction for many SUNY students. Today's

students require modern facilities, including amenities that did not exist a decade ago. This demand, along with SUNY's desire to keep its aging stock of campus housing in a state of good repair, drives the need for rehabilitation and improvements to its campus housing. SUNY's ability to invest in its residence hall facilities is an essential component of its ability to support its educational and economic mission.

The success of this program has been evidenced by the long history it has of near maximum occupancy by students. The trend of students preferring to live on campus have created demand for additional bed capacity, which is only exacerbated when the need to remove an existing facility from service for rehabilitation is considered. Therefore, the long-term capital planning for the SUNY Residence Hall Program includes not only funds for reinvestment and rehabilitation, but also the construction of new beds.

SUNY Enrollment: Total enrollment has averaged over 220,000 during the past five years. For Fall 2019, SUNY reported a 0.7% decrease (1,565 students) in total enrollment from Fall 2018. The decline was attributable to a decrease in full-time undergraduate (2,209 students) enrollment which was partially offset by increases in full-time graduate (423 students) enrollment and part-time enrollment (221 students).

In April 2017, the Excelsior Scholarship Program was signed into law, allowing eligible undergraduate students to attend any SUNY or CUNY institution tuition free beginning with the 2017-18 academic year. The Excelsior Program applies to tuition only, and does not cover the cost of room and board or other costs of attendance. The Program is expected to have a positive impact on enrollment in the near term.

The table below presents the last five fiscal years of enrollment.

State University of New York Fall Enrollment Statistics					
	2015	2016	2017	2018	2019
Full-Time					
Undergraduate	159,791	159,992	162,921	163,842	161,633
Graduate	24,214	24,099	24,468	24,848	25,271
Part-Time	35,937	35,770	35,048	35,488	35,709
Total Enrollment	219,942	219,861	222,437	224,178	222,613

Capital Planning: The basis for the SUNY Residence Hall capital plan is the annual five-year capital requests submitted by each campus. These capital plans are submitted each year and provide a multi-year forecast of projects along with a cash flow analysis demonstrating that each campus can operate their individual program in an effective and solvent manner. The project portion of the plans submitted by the campuses is substantiated by a condition assessment survey of campus facilities. SUNY recently implemented a software system (AIM-integrated work management system) which includes real time life cycle modeling for all residence halls. This system is currently being utilized in the capital planning process. SUNY typically finances the capital cash flow needs on a year-to-year basis. Below is the five-year capital plan for the SUNY Residence Hall Program broken out between cash expenditures and bond funded capital expenses.

State University of New York Dormitory Facilities Five-Year Capital Plan (\$ In thousands)					
	2020	2021	2022	2023	2024
Bonds	\$ 72,076	\$ 74,219	\$ 59,749	\$ 56,532	\$ 34,132
Cash Financed	71,354	67,627	60,647	60,775	50,196
Total	\$143,430	\$141,846	\$120,396	\$117,307	\$ 84,328

SUNY Residence Hall Operation Policy: SUNY operates the Residence Hall program without any direct State tax support, instead relying on room rent revenue to pay for all operating expenses and capital improvements. Each campus can set its own room rental rates. SUNY Residence Hall Operation Policy and Guidelines state: "Campuses are responsible for developing a residence hall budget and determining all room rental rates". Each campus is responsible for setting room rates sufficient to cover debt service, dorm operations, and to maintain reserve requirements. Campuses are required to submit the budget and rental rate schedule to SUNY System Administration for review. The individual campus budgets are applied consistently throughout the System. The procedure for determining room rental rates must provide for consultation with students residing in residence halls. The following table presents each campus room rate for the past five years for double occupancy rooms. Room rate increases average approximately 3% on a yearly basis.

State University of New York Standard Double - Annual Room Rate					
Campus	2015-16	2016-17	2017-18	2018-19	2019-20
University Centers and Doctoral Degree Granting Institutions					
Albany	\$ 7,732	\$ 8,042	\$ 8,364	\$ 8,782	\$ 9,010
Binghamton	8,632	8,804	9,068	9,368	9,650
University at Buffalo	7,571	7,798	8,032	8,273	8,521
Stony Brook	7,778	8,082	8,401	8,654	9,082
Downstate Medical Center	6,065	5,840	5,840	5,840	5,986
University Colleges					
Brockport	\$ 7,400	\$ 7,682	\$ 7,974	\$ 8,278	\$ 8,592
Buffalo College	7,342	7,787	8,015	8,176	8,340
Cortland	7,820	7,820	7,900	7,980	8,060
Fredonia	7,600	7,600	7,500	7,500	7,600
Geneseo	7,510	7,660	7,890	8,126	8,370
New Paltz	7,620	8,040	8,480	8,862	9,128
Old Westbury	7,000	7,300	7,300	7,300	7,660
Oneonta	7,760	7,802	8,514	8,854	9,210
Oswego	8,190	8,390	8,590	8,790	8,790
Plattsburg	7,000	7,280	7,580	7,980	8,340
Potsdam	6,770	7,120	7,360	7,760	8,150
Purchase	8,196	8,442	8,674	8,924	9,098
Technology Colleges					
Alfred State	\$ 7,080	\$ 7,280	\$ 7,500	\$ 7,650	\$ 7,990
Canton	6,900	7,100	7,350	7,600	7,850
Cobleskill	7,570	7,950	7,880	7,960	8,200
Delhi	6,500	6,700	6,901	7,120	7,500
Farmingdale	7,660	7,774	7,858	8,088	8,088
Maritime	7,418	7,714	7,714	7,792	8,026
Morrisville	7,498	7,648	7,648	7,800	7,900
SUNY Poly	7,388	7,612	7,840	8,076	8,278

The SUNY Dormitory Facilities Revenue Bond Program generated total room rental income, fees, and other charges for fiscal year 2019 totaling approximately \$617.7 million, which generates a debt service coverage ratio of approximately 1.52:1 when considering total annual debt service of approximately \$159.1 million. Room rental income increased over the past year due to higher volume and increases in room rates. Room rate increases have slowed over the last couple of years to approximately 3% annually, down from 4% to 5% in previous years.

The following chart presents the Residence Hall Operations for the past five fiscal years.

State University of New York Dormitory Facilities Operations for Fiscal year (\$ In millions)					
	2015	2016	2017	2018	2019
Income:					
Room Rental	\$519.80	\$535.80	\$539.40	\$549.20	\$593.00
College Fees & Misc.					
Transfers	10.30	9.60	12.70	15.40	24.70
Total	\$530.10	\$545.40	\$552.10	\$564.60	\$617.70
Expenditures:					
Dorm Operations	\$318.50	\$309.30	\$324.50	\$336.30	\$359.70
Other Programs & Transfers	17.50	17.50	17.10	17.60	15.70
Total	\$336.00	\$326.80	\$341.60	\$353.90	\$375.40
Net Dorm Facilities Revenue	\$194.10	\$218.60	\$210.50	\$210.70	\$242.30
Debt Service Old Program	110.10	73.90	61.80	45.00	39.90
Debt Service New Program	28.50	68.00	84.10	111.90	119.20
Total Debt Service	\$138.60	\$141.90	\$145.90	\$156.90	\$159.10
Debt Service Coverage	1.40	1.54	1.44	1.34	1.52

Note: The total revenue is comprised of both revenue collected and transferred to the Tax and Finance Fund and revenue collected but not yet transferred.

SUNY dormitory utilization for all campuses combined, as presented in the chart below, has averaged 95.4% over the past five years.

State University of New York Fall Occupancy Statistics			
<i>Revenue Producing</i>			Occupancy Rate Percentage
Fall Semester	Beds Available	Beds Utilization	
2015	72,497	69,323	95.6%
2016	71,854	68,440	95.2%
2017	71,691	69,081	96.4%
2018	70,974	67,990	95.8%
2019	69,667	65,384	93.9%

SUMMARY: Staff recommends that the Board approve and adopt the necessary documents under the State University of New York Dormitory Facilities Revenue Bond Program for one or more series of bonds in an amount not to exceed \$440,000,000.

Dormitory Facilities Utilization: In 2019, the SUNY Residence Hall program had approximately 69,667 available beds in the system of which 65,384 were occupied, generating an occupancy rate of 93.9%. The table below presents utilization rates by campus for Fall 2019.

State University of New York Dormitory Utilization Fall 2019			
Campus	Beds Available	Beds Utilized	Utilization Rate
University Centers and Doctoral Degree Granting Institutions			
Albany	5,993	5,721	95.46%
Binghamton	7,165	6,968	97.25%
University at Buffalo	4,931	4,848	98.32%
Stony Brook	10,486	10,377	98.96%
Downstate Med Cntr	353	294	83.29%
University Colleges			
Brockport	2,478	2,222	89.67%
Buffalo College	1,804	1,670	92.57%
Cortland	3,136	3,054	97.39%
Fredonia	2,452	2,165	88.30%
Geneseo	3,057	2,802	91.66%
New Paltz	3,112	2,957	95.02%
Old Westbury	744	705	94.76%
Oneonta	3,395	3,232	95.20%
Oswego	4,095	3,694	90.21%
Plattsburg	2,561	2,112	82.47%
Potsdam	1,570	1,306	83.18%
Purchase	2,059	1,965	95.43%
Technology Colleges			
Alfred State	2,562	2,191	85.52%
Canton	931	890	95.60%
Cobleskill	1,294	1,069	82.61%
Delhi	1,455	1,418	97.46%
Farmingdale	567	567	100.00%
Maritime	1,373	1,191	86.74%
Morrisville	1,199	1,103	91.99%
SUNY Poly	895	863	96.42%



**SUNY DORMITORY FACILITIES REVENUE BOND PROGRAM
Sources and Uses of Funds**

Sources:

Bond Proceeds:		
Par Amount	\$306,630,000	
Other Proceeds:		
Prior Receipts for Bonds Being Refunded	\$3,480,643	
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Total Sources	\$310,110,643	

Uses:

		Percent of Proceeds
Escrow Fund Deposits	\$305,699,747	
Expenses		
Cost of Issuance	459,199	0.15%
State Bond Issuance Charge	2,554,236	0.83%
Underwriter's Discount	1,397,461	0.46%
<hr/>		
Total Uses	\$310,110,643	



**SUNY DORMITORY FACILITIES REVENUE BOND PROGRAM
Refunding Savings Analysis**

Date	Existing D/S	New D/S	Gross Savings	PV Savings
07/01/20	2,978,282	1,604,334	1,373,949	1,366,225
07/01/21	12,917,850	11,753,555	1,164,295	1,165,350
07/01/22	12,917,850	11,749,712	1,168,138	1,141,271
07/01/23	14,932,850	13,767,359	1,165,492	1,111,698
07/01/24	41,917,250	40,750,999	1,166,252	1,085,701
07/01/25	41,763,250	40,594,091	1,169,159	1,057,207
07/01/26	9,864,250	8,808,811	1,055,439	929,274
07/01/27	9,864,250	8,809,888	1,054,362	906,255
07/01/28	9,864,250	8,811,344	1,052,906	883,519
07/01/29	37,109,250	36,053,971	1,055,279	864,426
07/01/30	34,432,000	33,379,506	1,052,494	838,108
07/01/31	29,230,500	28,210,382	1,020,119	790,307
07/01/32	29,239,250	28,223,200	1,016,051	765,788
07/01/33	29,347,500	28,334,797	1,012,704	742,384
07/01/34	11,837,500	10,891,513	945,988	674,772
07/01/35	3,322,000	2,697,515	624,485	436,143
07/01/36	13,882,000	13,238,315	643,685	438,598
07/01/37	13,884,000	13,241,635	642,365	426,285
07/01/38	6,939,500	6,370,995	568,505	367,792
07/01/39	6,929,500	6,363,615	565,885	356,915
07/01/40	6,928,250	6,362,455	565,795	347,863
07/01/41	6,919,750	6,352,235	567,515	340,088
07/01/42	6,933,750	6,367,590	566,160	330,689
07/01/43	6,933,500	6,367,870	565,630	321,981
07/01/44	6,929,000	6,358,365	570,635	316,529
07/01/45	6,924,750	6,359,220	565,530	305,664
Total	414,742,086	391,823,269	22,918,817	18,310,831

PRESENT VALUE ANALYSIS SUMMARY

Total PV Debt Service Savings.....	18,310,831
Less: Prior Funds on Hand.....	2,554,236
Plus: Refunding Funds on Hand.....	<u>3,824</u>
NET PRESENT VALUE BENEFIT.....	20,868,891
NPV BENEFIT OF BONDS BEING REFUNDED.....	8.06%

STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES

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