



Kathy Hochul

Governor

Robert J. Rodriguez

President & CEO

SENT VIA EMAIL ONLY

Date: April 13, 2026

To: Distribution List

Re: *DASNY State Environmental Quality Review (SEQR) Negative Declaration for the Wagner College 2026 Bond Financing (Acquisition of St. John's University Staten Island Campus)*

Enclosed herewith is a copy of the Dormitory Authority of the State of New York's ("DASNY") *State Environmental Quality Review ("SEQR") Negative Declaration* for the above-referenced project.

Should you require any additional information, please contact me at mstanley@dasny.org.

Respectfully,

A handwritten signature in black ink that reads "Matthew A. Stanley".

Matthew A. Stanley, AICP
Director
Office of Environmental Affairs

Enclosures

cc: David Ostrander (DASNY)
SEQR File



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

Date: April 13, 2026

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

Applicant: Wagner College
One Campus Drive
Staten Island, New York 10301

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”), 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: Wagner College
2026 Bond Financing
Acquisition of St. John’s University Staten Island Campus
(Independent Colleges and Universities Program)

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

Review Type: Coordinated Review

Description of Proposed Action and Proposed Project

Wagner College (“Wagner” or the “College”) has requested financing from the Dormitory Authority of the State of New York (“DASNY”) for its *2026 Bond Financing (Acquisition of St. John's University Staten Island Campus)*. For the purposes of SEQRA, the Proposed Action would involve DASNY’s authorization of the issuance of fixed and/or variable rate, tax-exempt and/or taxable bonds, in an amount not to exceed \$35,000,000 with maturities not to exceed six years, to be sold at one or more times through a private placement, pursuant to a plan of financing under DASNY’s Independent Colleges and Universities Program (see DASNY’s Transaction Report – Single Approval, dated April 7, 2026, attached). The proceeds of the proposed bond issuance would fund Wagner College’s acquisition of the former St. John’s University Staten Island campus (the “Proposed Project”).

Location of Proposed Project

The Proposed Project would involve the acquisition of the former St. John’s University Staten Island campus located at 300 Howard Avenue, Grymes Hill, Staten Island, Richmond County, New York.

Description of the Institution.

Wagner College is an independent, private, higher education institution located on Staten Island. The College was founded in 1883 in Rochester, New York and later moved to the Grymes Hill area of Staten Island in 1918. The campus is comprised of 22 buildings on 105 acres. The College is a largely undergraduate institution drawing traditional age, full-time students primarily from the mid-Atlantic and northeastern United States, with other students from the majority of the states in the U.S. and foreign countries. Wagner offers over 40 undergraduate programs including majors in business administration, nursing, theatre/speech, physician assistant, arts administration, and psychology. The College also offers six graduate programs. Wagner is accredited by the Middle States Association of Colleges and Schools.

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. This environmental review followed standard environmental analysis methodologies and impact criteria for evaluating the Proposed Project, unless stated otherwise.

The Proposed Project was 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.

Representatives of DASNY reviewed the *SEQR Short Environmental Assessment Form – Part 1* (“SEAF–Part 1”), dated March 11, 2026 (attached), and determined that the Proposed Project constitutes an Unlisted Action pursuant to 6 N.Y.C.R.R. 617.2(al) of the *SEQR* implementing regulations. On March 13, 2026, DASNY circulated a lead agency request letter, *SEAF–Part 1*, and *Distribution List of Involved Agencies and Interested Parties* (attached) to whom the lead agency letter was sent. There being no objection to DASNY assuming lead agency status, a coordinated review among the involved agencies was conducted.

DASNY representatives reviewed the *SEAF –Part 1*, and discussed the Proposed Project’s environmental effects with representatives of Wagner College and subsequently completed an evaluation of the magnitude and importance of project impacts, as detailed in the *SEAF–Parts 2 and 3* (attached). **Based on the above, and the additional information set forth below, DASNY as lead agency has analyzed the relevant areas of environmental concern and determined that the Proposed Project would not have a significant adverse effect on the environment.**

General Findings. The Proposed Project is part of a six-year strategic plan proposed by Wagner College to realign and modernize its programming and achieve operational sustainability by fiscal year 2031. A key component of that plan centers around transforming the educational space to improve program delivery. Through the acquisition of the St. John’s University (“SJU”) campus, management is addressing two main concerns with Wagner’s current campus; (1) aging facilities in need of substantial renovations in the near term and (2) space constraints that have hindered the College’s ability to grow enrollment. The acquisition of the SJU campus provides Wagner with the opportunity to avoid significant costs associated with its aging facility by moving certain programs to updated facilities on the SJU campus. Currently, the newest building on Wagner’s campus is 40 years old. Certain sections of the main campus would be taken offline following the acquisition of the SJU campus, allowing the College to avoid deferred maintenance costs on the main campus and eliminate the need to address certain ADA issues, the combined costs of which are estimated to exceed the costs to acquire the SJU campus. The space constraints of the current campus would also be addressed through the SJU acquisition, providing the College with the ability to accommodate much larger class sizes for its current programs and additional space for new programs in the future.

Potential Impacts. DASNY, as lead agency, has inventoried all potential resources that could be affected by the Proposed Project or action, and assessed the magnitude, duration, likelihood, scale, and context of the Proposed Project and determined that no impact, or a small impact, may occur to the following resources: Land Use, Zoning, Public Policy (including Smart Growth),

Socioeconomics, Community Facilities, Open Space, Shadows, Cultural Resources, Urban Design and Visual Resources, Natural Resources, Hazardous Materials, Infrastructure, Solid Waste, Energy, Transportation, Air Quality, Greenhouse Gases, Noise, Public Health, Neighborhood Character, and Construction (see *SEAF-Part 2*). No potential negative long-term or cumulative impacts or significant adverse environmental impacts were identified in connection with the Proposed Project.

SHPA Determination. As noted above, the Proposed Project was reviewed in conformance with the *SHPA*, section 14.09 of the *PRHPL*, as well as with the requirements of the MOU between DASNY and OPRHP. OPRHP is an Interested Agency for the purposes of this *SEQR* review.

OPRHP determined that no properties, including archaeological and/or historic resources, listed in or eligible for the New York State and National Registers of Historic Places, would be impacted by this project (OPRHP No. 26PR02096, March 16, 2026, attached).

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

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

Telephone: (917) 923-7303

Email: mstanley@dasny.org



**STATE ENVIRONMENTAL QUALITY REVIEW (SEQR)
DISTRIBUTION LIST OF INVOLVED AGENCIES AND INTERESTED PARTIES
FOR THE
WAGNER COLLEGE 2026 FINANCING
ACQUISITION OF ST. JOHN'S UNIVERSITY STATEN ISLAND CAMPUS**

Hilary Semel
Director and General Counsel
Mayor's Office of Environmental Coordination
100 Gold Street, 2nd Floor
New York, New York 10038
HSemel@cityhall.nyc.gov

Dena Amodio
Associate General Counsel
Counsel's Office
DASNY
515 Broadway
Albany, New York 12207
damodio@dasny.org

The Honorable Vito J. Fossella
Staten Island Borough President
Borough Hall
10 Richmond Terrace
Staten Island, New York 10301
vfossella@stateninsula.com

Catherine Louie
Legal Fellow
Counsel's Office
DASNY
515 Broadway
Albany, New York 12207
clouie@dasny.org

Stuart Goldberg
Chief Financial Officer
Wagner College
One Campus Road
Staten Island, New York 10301
stuart.goldberg@wagner.edu

Laura St. James
Senior Financial Analyst
Financial Management
DASNY
515 Broadway
Albany, New York 12207
lstjames@dasny.org

Antonia Pereira
Regional Director, R-2
NYS Department of Environmental Conservation
1 Hunters Point Plaza / 47-40 21st Street
Long Island City, New York 11101-5401
r2.info@dec.ny.gov

Robert S. Derico, R.A.
Director
Office of Environmental Affairs
DASNY
515 Broadway
Albany, New York 12207
rderico@dasny.org

Dr. Nancy Herter, Ph.D.
Director, Technical Preservation Bureau
Division for Historic Preservation
NYS Parks, Recreation and Historic Preservation
Peebles Island, P. O. Box 189
Waterford, New York 12188-0189
nancy.herter@parks.ny.gov

Matthew A. Stanley, AICP
Senior Environmental Manager
Office of Environmental Affairs
DASNY
28 Liberty Street, 55th Floor
New York, New York 10005
mstanley@dasny.org

David Ostrander
Assistant Director
Public Finance
DASNY
515 Broadway
Albany, New York 12207
dostrand@dasny.org

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: Wagner College 2026 Financing Project (Acquisition of St. John's University Staten Island Campus)				
Project Location (describe, and attach a location map): 300 Howard Avenue, Staten Island, Richmond County, New York				
Brief Description of Proposed Action: The Dormitory Authority of the State of New York ("DASNY") has received a funding request from Wagner College for its 2026 Bond Financing pursuant to DASNY's Independent Colleges and Universities Program. For the purposes of the New York State Environmental Quality Review Act ("SEQRA"), the Proposed Action would involve DASNY's authorization of the issuance of DASNY obligations, on behalf of Wagner College, for the Proposed Project, which would involve the acquisition of the St. John's University campus (300 Howard Avenue, Staten Island); funding of a debt service reserve fund; and, paying costs of issuance of the Series 2026 Bonds.				
Name of Applicant or Sponsor: Stuart Goldberg, Chief Financial Officer, Wagner College		Telephone: (718) 390-3419 E-Mail: stuart.goldberg@wagner.edu		
Address: One Campus Road				
City/PO: Staten Island		State: New York	Zip Code: 10301	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? 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.			NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		~16.5 acres		
b. Total acreage to be physically disturbed?		0.00 acres		
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		0.00 acres		
4. Check all land uses that occur on, are adjoining or near the proposed action:				
5. <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input checked="" type="checkbox"/> Other(Specify): Institutional <input type="checkbox"/> Parkland				

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: <u>Project is acquisition only; no changes to existing conditions</u>	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" 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? Project is acquisition only; no changes to existing conditions	NO	YES	
	<input type="checkbox"/>	<input checked="" 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 checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban		
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? Bald Eagle	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ _____	NO	YES
	<input checked="" 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: _____	NO	YES
	<input checked="" 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: _____	NO	YES
	<input checked="" 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: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Applicant/sponsor/name: Stuart Goldberg Date: 3/11/26

Signature: Stuart Goldberg Title: Chief Financial Officer, Wagner College

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

Matthew A. Stanley

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

KATHY MOSER
Acting Commissioner

March 16, 2026

Matthew Stanley
Senior Environmental Manager
Dormitory Authority - State of New York
Office of Environmental Affairs
28 Liberty Street, 55th Floor
New York, NY 10005

Re: DASNY

Wagner College / 2026 Bond Financing / Acquisition of St. John's University Staten Island
Campus
300 Howard Ave, Staten Island, NY 10301
26PR02096

Dear Matthew Stanley:

Thank you for requesting the comments of the Office of Parks, Recreation and Historic Preservation (OPRHP). We have reviewed the project in accordance with the New York State Historic Preservation Act of 1980 (Section 14.09 of the New York Parks, Recreation and Historic Preservation Law). These comments are those of the OPRHP 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.

Based upon this review, it is the opinion of OPRHP that no properties, including archaeological and/or historic resources, listed in or eligible for the New York State and National Registers of Historic Places will be impacted by this project.

If further correspondence is required regarding this project, please be sure to refer to the OPRHP Project Review (PR) number noted above. If you have any questions, please contact Jeffrey Iovannone at the following email address:

Jeffrey.lovannone@parks.ny.gov

Sincerely,

R. Daniel Mackay

Deputy Commissioner for Historic Preservation
Division for Historic Preservation



SMART GROWTH IMPACT STATEMENT ASSESSMENT FORM

Date: April 13, 2026 **Project Number:** 391130
Project Applicant: Wagner College
Project Name: 2026 Financing Project (Acquisition of St. John's University Staten Island Campus)
Program: Independent Colleges and Universities Program
Project Location: 300 Howard Avenue, Staten Island, Richmond County, New York
Completed by: Matthew A. Stanley, AICP, Office of Environmental Affairs

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:

Proposed Action: Authorization of the issuance of DASNY obligations for the Proposed Project.
Proposed Project: Acquisition of St. John's University Staten Island Campus

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

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

The project, involving property acquisition only, would be located on an existing university campus in the City of New York.

- 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

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.

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
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
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

The project would improve Wagner College's ability to provide educational services, thereby strengthening the Staten island as a community of mixed land uses, compact development, and all income and age groups.

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 property to be acquired is a 10-minute walk from Wagner College's existing campus (One Campus Drive, Staten Island) and thus would encourage reduced automobile dependency for inter-campus trips.

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 coordinated SEQR review.

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

DASNY conducted a coordinated SEQR review.

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

The Proposed 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, involving property acquisition only, would promote sustainability by being located on a developed university campus that is accessible by public transportation.

13. During the development of the project, was there broad-based public involvement?⁴

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.
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.

Check one and describe: Yes No Not Relevant

DASNY conducted a coordinated SEQR review.

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

Wagner College engages in planning activities to improve the services it delivers to students and the broader 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

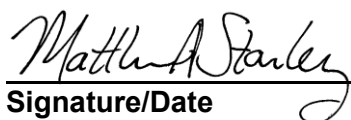
The project involves property acquisition only. The project site is not located in the coastal zone.

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.

 _____
Signature/Date April 13, 2026

Matthew A. Stanley, AICP, Director, Office of Environmental Affairs
Print Name and Title



Transaction Report – Single Approval Wagner College – Staten Island, New York

April 7, 2026

PROGRAM:

Independent Colleges &
Universities

PURPOSE:

New Money

NOT TO EXCEED AMOUNT:

\$35,000,000

NOT TO EXCEED TERM:

6 Years

INTEREST RATE TYPE:

Fixed and/or Variable

BOND TAX STATUS:

Tax-Exempt and/or Taxable

SALE TYPE:

Private Placement

RATINGS:

N/A

SECURITY:

Pledge of Revenues
Mortgage on Property
Debt Service Reserve Fund

Proposed New Issue Overview

The Board is being asked to adopt the necessary documents for the issuance of one or more series of fixed and/or variable rate, tax-exempt and/or taxable bonds, in an amount not to exceed \$35,000,000 with maturities not to exceed six years, to be sold at one or more times through a private placement on behalf of Wagner College.

Financing Team:

- Co-Placement Agents – D.A. Davidson & Co. and Stifel
- Purchasers – Invesco and Alliance Bernstein
- Co-Bond Counsel – Barclay Damon LLP and McGlashan Law Firm, P.C.

Purpose:

- Financing the costs associated with the acquisition of the St. John’s University Staten Island campus (\$31.8 million).

Security:

- Pledge of Revenues
- Mortgage on Property
- Debt Service Reserve Fund

Description of the Bonds:

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

Financing Details:

New Money: Proceeds from the proposed issuance will be used to finance the acquisition of the St. John’s University Staten Island campus (the “SJU campus”). The SJU campus, located at 300 Howard Avenue adjacent to Wagner’s main campus, consists of 10 buildings totaling approximately 147,000 square feet including multiple educational and administrative buildings, two libraries, a gymnasium/cafeteria, and an IT building.

Wagner plans to purchase the SJU campus for \$30 million. The proposed issuance, which will fund the purchase, is expected to be interest only for a five-year term with a bullet maturity in 2031. On or prior to final maturity, the College plans to pay off the bonds in full using proceeds from the sale of an undeveloped parcel of land owned by the College. This parcel of land, which is not core to Wagner’s operations and mission, is expected to be sold during the five-year period that the bonds are outstanding.

As discussed in more detail in the “Borrower Overview” section below, Wagner College has experienced a steep decline in operating performance in recent years which resulted in a downgrade of the College’s rating from ‘BBB-’ to ‘BB’ by Fitch in February 2025. Now under new leadership since July 2024, Wagner is in the early stages of a six-year strategic plan to realign and modernize its programming and achieve operational sustainability by fiscal year 2031. A key component of that plan centers around transforming

the educational space to improve program delivery. Through the acquisition of the SJU campus, management is addressing two main concerns with Wagner’s current campus; (1) aging facilities in need of substantial renovations in the near term and (2) space constraints that have hindered the College’s ability to grow enrollment.

The acquisition of the SJU campus provides Wagner with the opportunity to avoid significant costs associated with its aging facility by moving certain programs to updated facilities on the SJU campus. Currently, the newest building on Wagner’s campus is 40 years old. Certain sections of the main campus will be taken offline following the acquisition of the SJU campus, allowing the College to avoid deferred maintenance costs on the main campus and eliminate the need to address certain ADA issues, the combined costs of which are estimated to exceed the costs to acquire the SJU campus.

The space constraints of the current campus would also be addressed through the SJU acquisition, providing the College with the ability to accommodate much larger class sizes for its current programs and additional space for new programs in the future. Management estimates that it would be able to increase some class sizes from 20 students to up to 80 students, reducing the cost structure for teaching and enhancing current programs.

The updated facilities and learning environments are expected to help drive future enrollment at the College. Through its six-year strategic plan, the College plans to use its additional space to expand high-demand programs in Nursing, Physician Assistant studies, and Business. In addition, management plans to reposition the College to serve more relevant “Life Skills” majors, reducing underperforming majors within the liberal arts/humanities departments and adding three to four new majors every year in competitive fields such as AI and Cybersecurity over the next six years.

Financing the acquisition of the SJU campus and the subsequent payoff after five years, as described above, will provide Wagner College with the physical space necessary for the College to work towards its strategic turnaround goals.

Sources and Uses: Approximately \$30.0 million of bond proceeds are expected to be deposited into the project fund. Proceeds of approximately \$1.2 million are expected to be deposited to the debt service reserve fund. Costs of issuance are estimated to total approximately \$1.2 million. An equity contribution from the College is estimated at \$1.5 million. Completing the plan of finance will require a bond issue of approximately \$30.9 million. To provide flexibility, a bond issue with a not-to-exceed par amount of \$35 million is being requested.

<i>Sources of Funds:</i>	Series 2026
Bond Proceeds	
Par Proceeds	\$ 30,865,000
Other Sources of Funds	
College Equity	1,500,000
<i>Total Sources</i>	\$ 32,365,000
<i>Uses of Funds:</i>	
Project Fund Deposits	
New Money	\$ 30,000,000
Other Fund Deposits	
Debt Service Reserve Fund	1,167,749
Costs of Issuance and Co-Placement Agents Fees	1,197,251
<i>Total Uses</i>	\$ 32,365,000

Approvals

SEQR Filing – April 13, 2026 (anticipated) PACB Approval – April 22, 2026 (anticipated) TEFRA Hearing – To be determined



Borrower Overview

Wagner College is an independent, private, higher education institution located on Staten Island. The College was founded in 1883 in Rochester, New York and later moved to the Grymes Hill area of Staten Island in 1918. The campus is comprised of 22 buildings on 105 acres. The College is a largely undergraduate institution drawing traditional age, full-time students primarily from the mid-Atlantic and northeastern United States, with other students from the majority of the states in the U.S. and foreign countries. Wagner offers over 40 undergraduate programs including majors in business administration, nursing, theatre/speech, physician assistant, arts administration, and psychology. The College also offers six graduate programs. Wagner is accredited by the Middle States Association of Colleges and Schools.

Financing History:

DASNY has issued four separate obligations on behalf of Wagner College totaling \$168.1 million. As of December 31, 2025, \$110.0 million of DASNY Series 2022 Bonds issued on behalf of the College remained outstanding. The Series 2022 Bonds, which were publicly offered, are currently rated BB by Fitch and are secured by a pledge of revenues and a debt service reserve fund.

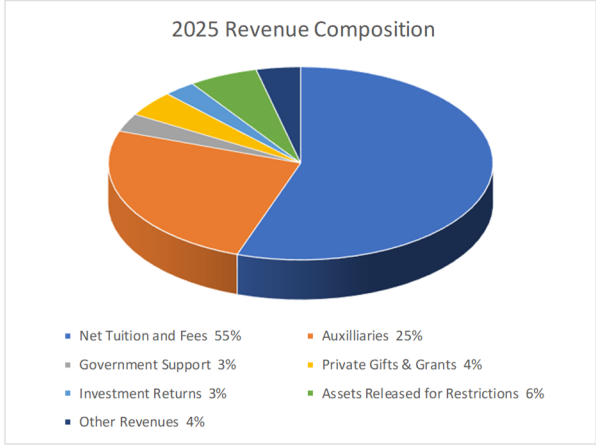
Enrollment:

<u>Selected Enrollment Statistics</u>					
	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
First-time Freshman Applications Received	2,786	2,650	2,328	2,566	3,101
First-time Freshman Applications Accepted	2,277	1,812	1,843	2,258	2,712
Undergraduate Acceptance Ratio	81.7%	68.4%	79.2%	88.0%	87.5%
First-time Freshman Applicants Enrolled	357	406	407	454	400
Undergraduate Matriculation Ratio	15.7%	22.4%	22.1%	20.1%	14.7%
Headcount Enrollment					
Undergraduate	1,568	1,591	1,589	1,666	1,679
Graduate	<u>389</u>	<u>356</u>	<u>342</u>	<u>335</u>	<u>318</u>
Total Headcount Enrollment	1,957	1,947	1,931	2,001	1,997

- The College reported Total Headcount Enrollment of 1,997 for fall 2025, approximately 84% of which were undergraduate students. Total enrollment has been steady over the last five years with growth in undergraduate enrollment offset by a decline in graduate enrollment.
- Freshman applications increased by 11.3% over five years, from 2,786 in fall 2021 to 3,101 in fall 2025. However, the College’s current Undergraduate Acceptance Ratio (87.5% for fall 2025) and Matriculation Ratio (14.7% for fall 2025) provide the College with very limited flexibility to increase enrollment levels in the future without a corresponding increase in demand.
- The College’s revenues, as discussed in more detail below, are dependent on student enrollment. For fiscal year 2025, net tuition and auxiliary revenue accounted for 74% of total operating revenue. The reliance on student-generated revenue highlights the need to grow current enrollment levels to sustain operations going forward.
- While regional demographic pressure and competition have hindered enrollment growth in recent years, the College is planning to lower net tuition costs in the near term and realign its programs to boost future enrollment. Through its strategic plan, which is centered around the acquisition of the SJU campus, management aims to increase future enrollment by 21.7% between fiscal year 2026 and fiscal year 2031. The plan focuses on expanding the College’s footprint and offering updated facilities to students through the SJU campus, reducing underperforming programs, and adding 20-25 new majors in high-demand programs over the next six years. To maintain competitiveness, management plans to hold gross tuition flat through 2031 while gradually increasing the tuition discount rate.

Operations:

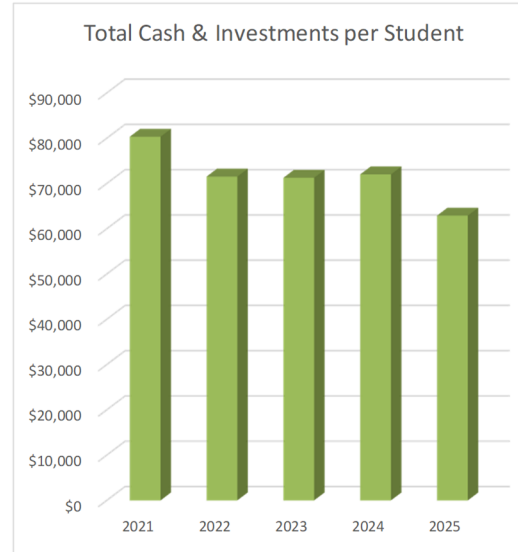
<u>Selected Operating Statistics</u>					
<i>(dollars in thousands)</i>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total operating revenue	\$67,508	\$74,095	\$69,796	\$68,877	\$72,131
Total operating expense	<u>66,973</u>	<u>73,881</u>	<u>76,617</u>	<u>87,523</u>	<u>88,762</u>
Change in net assets from operations	535	214	(6,821)	(18,646)	(16,631)
Total non-operating activities	<u>2,932</u>	<u>(5,891)</u>	<u>(8,963)</u>	<u>2,050</u>	<u>222</u>
Change in unrestricted net assets	3,467	(5,677)	(15,784)	(16,596)	(16,409)
Adjusted Operating Margin (DASNY 2024 Median: 1.3%)	3.2%	2.6%	-7.1%	-24.5%	-21.6%
Adjusted Net Income Margin (DASNY 2024 Median: 4.0%)	7.4%	-5.2%	-19.6%	-21.6%	-21.3%
Annual Debt Service Coverage (DASNY 2024 Median: 2.3:1)	1.3	1.7	0.7	-1.0	-0.5



- The College’s operating margins have declined significantly over the last five years, with operating deficits growing to \$18.6 million (-24.5% operating margin) in fiscal year 2024 and \$16.6 million (-21.6% operating margin) in fiscal year 2025. During that period, Operating Revenues increased by 6.9% while Operating Expenses increased by 32.5%.
- Operating Revenues have been constrained over the last five years as the College increased financial aid to maintain enrollment levels. Between fiscal year 2021 and fiscal year 2025, Wagner increased its Tuition Discount Rate from 47.9% to 58.4%. As a result, Net Tuition per FTE declined from \$24,987 in fiscal year 2021 to \$20,826 in fiscal year 2025.
- The growth in Operating Expenses in recent years can be attributed to increased personnel costs related to development of new academic programs and higher capital expenditures including a recent dormitory renovation. As part of the College’s strategic plan, management has targeted several cost containment measures over the next six years including expense savings from cuts to underperforming programs, personnel reductions, and reduced depreciation expense from older assets that have fully depreciated. Management projects expense growth at 0.4% over the next six-year period.
- Operating deficits are projected to continue through fiscal year 2030 as the College implements its strategic plan, with increases in financial aid limiting revenue growth in the short term.
- Wagner has relied on its endowment to provide operating support in recent years and is expected to increase that reliance going forward to bridge projected operating shortfalls. The College's growth strategy relies on expanding its footprint and program offerings to drive tuition and fee revenue. To help fund the deficit over the next six years, the College plans to lift restrictions on a significant portion of its endowment. The individual donors, with the approval of the Board, have agreed to un-restrict a total of \$37.0 million of endowment funds (including \$13.0 million that was unrestricted in fiscal year 2025), to help fund the deficit over the next three years. In the three years following, the College is planning to help fund the deficit by launching its first capital campaign since 2007. Management has engaged a consultant to support strategic planning for fundraising.

Balance Sheet:

<u>Selected Financial Position Statistics</u>					
<i>(dollars in thousands)</i>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Assets	\$223,316	\$273,892	\$279,087	\$277,749	\$259,591
Total Liabilities	77,619	148,220	149,509	152,021	145,002
Net Assets					
Unrestricted	36,985	31,307	15,523	(1,072)	(17,481)
Temporarily Restricted	48,056	31,756	45,536	56,762	60,784
Permanently Restricted	<u>60,656</u>	<u>62,609</u>	<u>68,519</u>	<u>70,038</u>	<u>71,286</u>
Total Net Assets	\$145,697	\$125,672	\$129,578	\$125,728	\$114,589
Long-Term Debt	\$48,783	\$118,409	\$118,106	\$117,780	\$117,444
Total Cash & Investments to Operating Expenses (DASNY 2024 Median: 1.6:1)	2.2	1.7	1.6	1.4	1.4
Total Cash & Investments to Total Debt (DASNY 2024 Median: 2.1:1)	2.9	1.0	1.0	1.1	1.0
Total Cash & Investments per Student	\$80,332	\$71,529	\$71,265	\$72,018	\$62,902



- Unrestricted Net Assets have deteriorated over the last five years, from \$37.0 million at fiscal year-end 2021 to -\$17.5 million at fiscal year-end 2025, reflecting the College’s growing operating deficits in recent years. The decline also incorporated the correction of an accounting error in 2023 which resulted in an adjustment to increase the College’s net assets with donor restrictions by approximately \$9.3 million, with a corresponding decrease in net assets without donor restrictions.
- At fiscal year-end 2025, Wagner reported cash and investments totaling \$120.5 million, which is 18% less than at fiscal year-end 2021. The decrease in cash and investments, along with rising operating expenses over five years, led to a decline in the College’s Total Cash & Investments to Operating Expenses ratio, from 2.2 times to 1.4 times.
- Total Cash & Investments to Total Debt has also declined over five years, reflecting both lower cash and investment balances and higher long-term debt levels. The 2025 ratio of 1.0:1 was well below the DASNY 2024 Median of 2.1:1. In fiscal year 2022, Wagner issued \$110 million of fixed-rate bonds through DASNY to finance various capital projects and to refund outstanding bonds. The bonds began to fully amortize during the current fiscal year with annual debt service increasing from \$5.5 million in 2025 to \$6.9 million in 2026.
- Elevated endowment draws to fund operating deficits will likely continue to erode balance sheet liquidity in the near term as the College implements its strategic plan. Long-term growth of the balance sheet will depend on sustained positive operating results and fundraising support.

Recommendation

- The Board is being asked to adopt the necessary documents for the issuance one or more series of bonds on behalf of Wagner College. Barclay Damon LLP and McGlashan Law Firm, P.C., co-bond counsel, will provide the Board with an overview of certain document provisions at the April 15, 2026 Board meeting.

This report was prepared solely to assist DASNY in its review and approval of the proposed financing described therein and must not be relied upon by any person for any other purpose. DASNY does not warrant the accuracy of the statements contained in any offering document or any other materials relating to or provided by the Institution in connection with the sale or offering of the Bonds, nor does it directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the Institution, (2) the sufficiency of the security for the Bonds or (3) the value or investment quality of the Bonds.

The Bonds are special limited obligations of DASNY that are secured only by the amounts required to be paid by the Institution pursuant to the Loan Agreement, certain funds established under the Resolution and other property, if any, pledged by the Institution as security for the Bonds.