



**Dormitory Authority of the State of New York
ABO Annual Report | Operations and Accomplishments
Fiscal Year April 1, 2023 – March 31, 2024 (FY 23-24)**

MISSION STATEMENT

We commit to deliver exceptional service and professional expertise on every financing and construction project for our clients and the public, in a cost-effective manner, while advancing the policy goals of New York State.

OPERATIONS

The Dormitory Authority of the State of New York (DASNY) is a public benefit corporation that was established in 1944 under the laws of the State of New York (the State) to finance and build dormitories at State teachers' colleges to house soldiers returning from World War II and attending college under the GI Bill.

Today, DASNY is a leader in New York State in financing and constructing infrastructure for a variety of clients, including scientific, life sciences and medical laboratories; academic centers and residence halls for public and non-profit higher education institutions; and hospitals, libraries, and other entities that strengthen our communities and make New York a better place to live, work and learn.

OPERATIONS OVERVIEW

DASNY's main lines of business include public finance, construction services and grants administration.

DASNY serves as a conduit issuer for certain public institutions and not-for profit health care and higher educational institutions as well as certain other not-for-profit organizations. During FY 23-24, DASNY completed 13 bond financings valued at approximately \$8.0 billion. DASNY completed two lease transactions under its Tax-Exempt Leasing Programs (TELP I Health Care & TELP II Higher Ed/Other Not-for-Profit) valued at approximately \$33.6 million.

DASNY provides a broad range of construction services to governmental, educational, and not-for-profit institutions. These services include planning, design and construction, and construction monitoring, as well as procurement of furnishings and equipment. At the close of FY 23-24 DASNY's total construction portfolio included 996 projects valued at more than \$12 billion.

DASNY awarded original procurements for FY 23-24 valued at approximately \$425.7 million, with approximately 86.7% (\$368.9 million) related to Construction and Client Services. Approximately 89% of procurements were by either a competitive bid or competitive proposal, and 7% of procurements were through NYS Centralized Contracts.

DASNY also serves as an integral resource for New York State as the administrator of numerous capital grant programs enacted by the State to provide critical financial resources to local governments, a variety of not-for-profit organizations, and other eligible entities. DASNY works with its State partners to structure the programs, verifies that the grantees and the projects awarded by the State are eligible to receive grants, works with the grantees to assist them in accessing the funds, and reimburses grantees for eligible capital expenses. DASNY also issues the bonds to pay and/or reimburse the State for the grants. In FY 23-24, DASNY executed 780 grant disbursement agreements with grantees valued at approximately \$235 million.

DASNY remains at the forefront of providing contracting opportunities to certified minority- and women-owned business enterprises (“MWBEs”) in State procurement, regularly achieving levels that greatly exceed New York State goals. DASNY’s projected cumulative MWBE expenditures for FY 23-24 are \$215,298,299 which represents approximately 36.43% (20.42% MBE and 16.01% WBE) of total

contract expenditures. These accomplishments position DASNY to better serve its clients, promote inclusion in New York State contracting opportunities, and ensure that the contractors working with DASNY reflect the diversity of New York State’s population.

In addition to DASNY’s work to create economic opportunities for underserved communities in procurement and contracting, DASNY retains a core commitment to diversity, inclusion, and equity in its internal operations, as well. On an ongoing basis, DASNY’s Office of Diversity and Inclusion provides staff with constructive communications and training to foster a fair and equitable work environment for all.

CORPORATE GOVERNANCE

The Public Authorities Reform Act of 2009 requires each State authority to adopt a mission statement and performance measurements and to review them on an annual basis. DASNY is governed by an eleven-member Board, which is comprised of the Director of the Budget of the State, the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by the State Comptroller, five members appointed by the Governor with the advice and consent of the State Senate, one member appointed by the Temporary President of the State Senate and one member appointed by the Speaker of the State Assembly. All bonds and notes issued by DASNY must be authorized by DASNY’s Board and approved by the New York State Public Authorities Control Board. At its November 8, 2023 meeting, DASNY’s Board undertook the annual review of DASNY’s Mission Statement, Performance Measures and Metrics to Quantify Performance Goals.

LEGISLATIVE MATTERS

DASNY continues to monitor, support, and advance legislation that will improve its ability to respond to client needs and advance sound policy for the State. On April 20, 2024 the Senate and Assembly passed, and the Governor signed the 2024-25 budget. Included was an amendment to chapter 584 of the laws of 201 by extending for two years (i.e., from 2024 to 2026) DASNY’s authority to create subsidiaries for certain purposes (Art VII – TED, Part V, Ch 58, L 2024). Also included were key appropriations and reappropriations for DASNY projects/clients and the appropriations and reappropriations for Grant programs administered by DASNY.

FINANCE

Bond Financings

With the issuance of \$8.0 billion of bonds during FY 23-24, DASNY's outstanding bond portfolio now totals approximately \$55.8 billion. Of the bonds outstanding, approximately 70% are on behalf of public programs. These include bonds for state programs that are repaid primarily through revenues from state personal income tax and sales tax revenues; for school districts and other local governments which repay bonds from public revenues; and for state university dormitory projects, which the institutions repay from dormitory revenues. In addition, approximately 21% of outstanding bonds have been issued on behalf of independent higher education institutions and other not-for-profit borrowers and approximately 9% have been issued for independent health care institutions. These debts are repaid by the institutions themselves

Public Programs

DASNY delivered approximately \$7.2 billion in bonds in FY 23-24 for its public clients. These include:

Public Clients

State-Supported & Other Public Financings	Amount
Board of Cooperative Education Services (BOCES)	\$19,975,000
School Districts	\$1,075,205,000
SUNY Dormitory Facilities Revenue Bonds	\$ 351,790,000
City University of New York (CUNY)	\$242,185,000
Personal Income Tax (September)	\$926,570,000
Personal Income Tax (March)	\$2,875,835,000
Sales Tax	\$1,744,540,000
Total State-Supported and Other Public Financings	\$7,236,100,000

Independent Higher Education Institutions, Independent Health Care Institutions and Other Not-for-Profits

DASNY delivered approximately \$806.6 million in bonds in FY 23-24 for its independent, private-sector clients. These include:

Independent, Private-Sector Clients

Independent, Private Client Financings	Amount
St. John's University Revenue Bonds, Series 2023 (Forward Delivery Private Placement)	\$57,935,000
Columbia University Revenue Bonds, Series 2023A	\$275,000,000
InterAgency Council Pooled Loan Program, Subseries 2023A-1 and Subseries 2023A-2	\$24,735,000
New York and Presbyterian Hospital Obligated Group, Series 2023A	\$292,900,000

AMDA Inc. Revenue Bonds, Series 2023A (Private Placement)	\$ 55,980,000
New York Institute of Technology Revenue Bonds, Series 2024	\$100,000,000
Total Independent, Private Client Financings	\$806,550,000

Tax-Exempt Leasing Program (TELP)

DASNY delivered approximately \$33.6 million in TELP leases. These include:

Tax-Exempt Leasing Program (TELP) Financings

Tax-Exempt Leasing Program I (Health care)	Amount
Episcopal Health Services, Inc.	\$ 26,250,000
Total TELP I Leases	\$ 26,250,000

Tax-Exempt Leasing Program II	Amount
NYSARC, Inc.	\$ 7,314,680
Total TELP II Leases	\$ 7,314,680

TELP Total Leases	\$ 33,564,680
--------------------------	----------------------

CONSTRUCTION

DASNY manages projects to help our clients better serve the public. These services include improving the critical infrastructure of existing buildings, rehabilitating and reconstructing building exteriors, upgrading building management systems' technology, and many others. At the close of FY 23-24, DASNY's construction portfolio included 996 projects valued at approximately \$12 billion.

Type of DASNY Service	Number of Projects	Total Value of Projects
Preliminary phase	354	\$4,570,191,585
Design phase	413	\$4,541,132,280
Construction phase	229	\$3,022,854,820
Total of All Phases (Full and Modified)	996	\$12,134,178,685

COMPLETED CONSTRUCTION PROJECTS

During FY 23-24, DASNY managed 57 projects that were completed, valued at \$348.8 million.

City University of New York (CUNY)

- Baruch College, ADA upgrades to the buildings entrance and bathrooms in the administration building (\$3.7 million).
- Baruch College, Replacement of flooring throughout the Newman Vertical Campus (\$3.2 million).
- Baruch College, Roof replacement at the Library and Technology Building (\$4.5 million).
- Bronx Community College, Elevator installation in Snow Hall (\$1.3 million).
- Brooklyn College, Anslul System Code Compliance (\$1.9 million).
- City College of New York, Renovations campus-wide at CUNY of classrooms, lecture halls, bathrooms, signage, and improving access and circulation in/out of buildings in order to comply with the ADA requirements (\$10.5 million).
- City College of New York, Roof replacement at Compton Goethals Hall (\$5.6 million).
- CUNY - Various Senior Colleges, Installation of a monitoring system for all elevators that require modification at the Senior Colleges (\$6.2 million).
- CUNY Grad. School and University Center, Renovation at the Graduate School to create a multi-purpose space, including interactive data displays, workforce training classrooms, software research labs, a visualization theater, meeting spaces and collaborative hubs (\$6.6 million).
- Lehman College, Construction of a building on the parking lot adjacent to Davis Hall to house the new Nursing Education, Research, and Practice Center (\$92.7 million).
- Medgar Evers College, Renovation of the Lobby in the Bedford Building (\$12.1 million).
- New York City College of Technology, Renovation of bathrooms in Voorhees Hall (\$6.1 million).
- New York City College of Technology, Replacement of the vestibule at Namm Hall & Interior Signage Program for the Namm Complex (\$8.3 million).
- Queens College, Roof Reconstruction on the Dining Hall (\$6.9 million).
- Queens College, Roof replacement at the heating plant (\$2 million).
- Queensborough Community College, Reconstruction of the Performing Arts Center to meet ADA requirements (\$16.2 million).
- Queensborough Community College, Reconstruction of the vehicle fuel dispensing system (\$1.2 million)
- York College, Replacement of Fuel Oil Tanks (\$1.9 million)

Housing Trust Fund Corp (HTFC)

- Housing Trust Fund, Resiliency improvements including storm drainage improvements, installation of new antennas, construction of an additional truck room bay at Oceanside Fire District Headquarters, installation of a gas generator at Terrace Hose Company #3, and roof and floor replacement at Columbia Engine Co #1 (\$8.9 million).
- Housing Trust Fund, Resiliency improvements including the installation of a roof top permanently affixed emergency generator at Catholic Charities of the Archdiocese of New York (\$6 million).

New York Social Equity Cannabis Investment Fund, LP (NYSECIF)

- Reconstruction of leased space for 16 cannabis dispensaries across New York State (\$24.2 million).

Office of Addiction Services and Supports (OASAS)

- St. Lawrence Addiction Treatment Center, Improvements to sub drainage at foundation walls, plaster or gypsum wall and ceiling surfaces at areas damaged by water infiltration, HVAC, electrical, lighting, windows, elevator system maintenance, and plumbing (\$1.1 million).

Office of Mental Health (OMH)

- Capital District Psychiatric Center, Structural mitigation and repair of the parking garage at Capital District Psychiatric Center (\$1.7 million).
- Hutchings Psychiatric Center, Roof replacement at building 5 (\$1.3 million).
- Hutchings Psychiatric Center, Roof replacement with a new modified bitumen roofing system on Building 12 (\$1.5 million).
- Hutchings Psychiatric Center, Site Improvements at Building 10 to include replacement or repair of sidewalks, roads, parking lot lighting, and trees (\$5.3 million).
- Kingsboro Psychiatric Center, Replacement of the Building Management Systems and reconditioning of the Fan Box Reconditioning at Building 2 at Kingsborough Psychiatric Center (\$2.4 million).
- Mohawk Valley Psychiatric Center, Construction of a larger gym and expansion of the outdoor secure space at Building 64 (\$8.2 million).
- Nathan Kline Inst. for Psychiatric Res, Renovation of Building 39 to accommodate a Tunnel Washer (\$1.2 million).
- Nathan Kline Inst. for Psychiatric Res., Relocation of the Maintenance Department to Building 19 at the Nathan Kline Institute of Psychiatric Research (\$2 million).
- New York Psychiatric Institute, Roof replacement at Building 5 at New York Psychiatric Institute (\$7.6 million).
- Rochester Psychiatric Center, Reconstruction of building 45 to comply with NYS OMH specifications and roof reconstruction (\$1.4 million).
- South Beach Psychiatric Center, Reconstruction and asbestos abatement at Buildings 6 and 7 at South Beach Psychiatric Center (\$4.5 million).

Office of People w Developmental Disabilities (OPWDD)

- Sunmount DDSO, Replacement of 125 windows in four separate houses and connecting hallways (\$800,000).
- Western New York DDSO, Roof replacement for Building 16 (\$1.1 million).

State University of New York (SUNY)

- State University at Buffalo, New finishes and furniture in the corridors and lounges of Clement Hall (Floors 1-9, UB South) and replacement of floors and paint in the dorm rooms (\$5.3 million).
- State University at Buffalo, Preparation of temporary offices at University at Buffalo to clear the footprint of the Elliot Welcome Center. After the temporary offices are cleared additional FF&E to be purchased for student study spaces and lounge/program space at Richmond Quadrangle (\$2.9 million).

- State University at Buffalo, Replacement of bathroom sink fixtures/cabinets and refinishing existing tile walls/floors with the Miracle Method finish at Goodyear Hall (\$1.4 million).
- State University at Buffalo, Roof replacement of the Spaulding, Wilkeson, and Fargo buildings at the Ellicott Complex (\$2.3 million).
- State University at New Paltz, Renovation of existing building and construction of a 70 bed vertical expansion at Awosting Hall, including a new upper 4th floor level with a sloped roof and mechanical room (\$40.9 million).
- SUNY College of Technology at Alfred, Reconstruction of the north wing of Mackenzie Hall, including abatement and demolition of row house 4 and creation of an access roadway between North and Mackenzie commons (\$22.8 million).
- SUNY College of Technology at Delhi, Replacement of Fire Alarm System in Murphy and O'Connor Halls (\$1 million).

Completed Modified Projects where DASNY has various levels of construction oversight:

- **Homeless Housing Assistance Program (HHAP):** Seven projects located in Bronx, Franklin, Kings, Monroe, New York, Rensselaer, and Rockland Counties (\$190 million).
- **Office of Addiction Services and Supports (OASAS):** Two projects located in Albany and Bronx Counties (\$23.5 million).
- **State University of New York (SUNY):** 48 projects located in Albany, Broome, Cayuga, Chautauqua, Dutchess, Erie, Essex, Fulton, Genesee, Jefferson, Monroe, New York, Niagara, Oneida, Onondaga, Ontario, Orange, Schenectady, Suffolk, Sullivan, Ulster and Warren Counties (\$73.4 million).

ONGOING CONSTRUCTION PROJECTS

During FY 23-24, DASNY managed 15 major ongoing construction projects, valued at approximately \$1.2 billion. These include:

City University of New York (CUNY)

- CUNY, Baruch College, Field Building Renovation (\$35.1 million).
- CUNY, Bronx Community College, Bronx Express Facilities (\$22.3 million).
- CUNY, College of Staten Island, Center Computational Science (\$37 million).
- CUNY, College of Staten Island, Athletic Field Reconstruction (\$19.7 million).
- CUNY, New York College of Technology, Allied Health Building Renovation (\$21.6 million).
- CUNY, Queens College, New Chiller Plant (\$39 million).

New York Social Equity Cannabis Investment Fund, LP (NYSECIF)

- Reconstruction of leased space for eight cannabis dispensaries across New York State (\$17 million).

NYS Office of Mental Health (OMH)

- Central New York Psychiatric Center, Renovations to Building 39 (\$140.5 million).
- Kingsboro Psychiatric Center, Interior Renovations Building 1&2 (\$32.7 million).
- Mid-Hudson Forensic Psychiatric Center, Forensic Replacement Hospital (\$456 million).

- Western New York Psychiatric Center, Life Safety Code Upgrades (\$66.5 million).

NYS Office for People with Developmental Disabilities (OPWDD)

- OPWDD, Broome DDSO, Roof Replacement at Buildings 1-5 (\$11.5 million).

State University of New York (SUNY)

- Fashion Institute of Technology, New Academic Building (\$188.4 million).
- State University at Albany, Renovations to Colonial Quad, Buildings G, H and the Pavilion (\$46.9 million).
- State University at Buffalo, Ellicott Welcome Center (\$26 million).
- State University at New Paltz, Mohonk Hall Renovations (\$49 million).

NEW CONSTRUCTION PROJECTS

During FY 23-24, DASNY initiated 84 new full-service projects valued at over \$1 million totaling approximately \$466.8 million. These include:

City University of New York (CUNY)

- Bernard M. Baruch College, Reconstruction of Newman Hall to free up space for the Legal and Diversity departments to be located adjacent to one another, and swing space for 17 Lexington Phase Two renovation (\$4 million).
- Bernard M. Baruch College, Renovation of the Lawrence and Eris Field Building, the Newman Hall Building, and the Administration Building to accommodate larger enrollments (\$4.5 million).
- Borough of Manhattan Community College, HVAC upgrades at the main campus (\$18.6 million).
- Borough of Manhattan Community College, Replacement of the existing Building Management System Direct Digital Controllers with ASH RAE (\$16 million).
- Bronx Community College, Installation of utility submeters for real time utility monitoring (\$4.8 million).
- Bronx Community College, Replacement of existing Building Management System (\$24.6 million).
- Brooklyn College, Renovation of lab and classroom space at Allied Health Center to accommodate anticipated growth in enrollment within the Healthcare field (\$4 million).
- City College of New York, Replacement of escalator at North Academic Center (\$5 million).
- City College of New York, Installation of new energy code-compliant insulated plexiglass units and interior finishes at North Academic Center (\$3.5 million).
- City College of New York, Renovations at Compton Goethals Hall, including installation of new finishes, lighting, HVAC distribution, electrical, and required life safety systems (\$1 million).
- City College of New York, Renovations at Steinman Hall, including installation of new finishes, door hardware, access control, lighting, electrical power distribution, data connectivity, lab casework and equipment, and upgrade to existing HVAC systems (\$4 million).
- College of Staten Island, Reconstruction of the entry plazas at South Quad Buildings 1S, 2S, 4S, 6S, including improvements to egress flow, landscaping, and exterior lighting (\$12 million).
- College of Staten Island, Relocation of the Career Center to the Second Floor of Building 1C at Campus Center (\$3 million).
- CUNY - Various Community Colleges, Renovations at 117 public assembly spaces at various CUNY Community Colleges to meet NYC DOB requirements (\$5.9 million).

- CUNY Graduate School and University Center, Reconstruction to accommodate new office and classroom suites at the Graduate School (\$2 million).
- CUNY Graduate School and University Center, Reconstruction to accommodate new office and classroom suites at the Graduate School (\$1.8 million).
- Eugenio Maria De Hostos Community College, HVAC upgrades at the G Building (\$1.9 million).
- Fiorello H. LaGuardia Community College, Replacement of Building Management System at Shenker Hall M Building (\$3.2 million).
- Fiorello H. LaGuardia Community College, RCx implementation including control system upgrades for AC-2, replacement of 23 field control panels, and installation of new supervisor and server station (\$1.8 million).
- Fiorello H. LaGuardia Community College, Replacement of Building Management System Direct Digital Controllers with ASHRAE Standard 135 BACnet controls and upgrade of the Siemens Apogee Insight System software (\$28 million).
- Fiorello H. LaGuardia Community College, HVAC upgrades at Shenker Hall M Building (\$3.4 million).
- Herbert H. Lehman College, Upgrade IT network infrastructure in Carman Hall and Shuster Hall (\$2.5 million).
- Herbert H. Lehman College, Upgrade of the campus emergency backup power network on the north end of campus (\$6.5 million).
- Hunter College, Upgrades to Slade Elevators at the North Building (\$1 million).
- Hunter College, Replacement of HVAC systems that serve Thomas Hunter Hall and the North, West & East Buildings (\$4.8 million).
- Hunter College, Reconstruction of North Building at Hunter College, including replacement of exit and emergency lighting and exit signs (\$1 million).
- Hunter College, Renovation of the Black Box Theatre at the North Building (\$6 million).
- John Jay College of Criminal Justice, Replacement of existing electronic control system at Haaren Hall (\$4 million).
- John Jay College of Criminal Justice, Renovation of the library at Haaren Hall (\$9.6 million).
- Kingsborough Community College, Installation of real-time utility meter monitoring across the campus (\$2.8 million).
- Kingsborough Community College, HVAC upgrades campus wide (\$59.7 million).
- Kingsborough Community College, Replacement of the existing Building Management System Direct Digital Controllers with ASH RAE Standard 135 BACnet controls at various buildings (\$36.9 million).
- Macaulay Honors College - CUNY, Replacement of four stop elevators at Macaulay Honors College (\$1.1 million).
- Medgar Evers College, Upgrade to the Access Lock Control and Public Access Control on doors campus-wide (\$4.7 million).
- Medgar Evers College, Construction to expand the Founders Auditorium (\$8 million).
- New York City College of Technology, Upgrade of technology to support Hyflex instruction in classrooms (\$3 million).
- New York City College of Technology, Reconstruction of labs/technology spaces and acquisition of technology, furniture, and equipment to support the creation of Smart Campus Tech Labs at the Atrium Building, Namm Commerce Center, Voorhees Building, and General Building (\$1.4 million).
- New York City College of Technology, Installation of Fire Alarm System at NAMM Complex (\$8 million).
- New York City College of Technology, Installation of uninterruptible power supply cooling backup generator for public safety equipment at Namm and Academic Building 1 (\$1.1 million).

- New York City College of Technology, Roof replacement of all low roofs and bulkhead roofs at the Library Building, General Building, and the Environmental Building (\$8.2 million).
- New York City College of Technology, Reconstruction of laboratories on the 6th floor of the Allied Health Center to provide instructional space and offices (\$6 million).
- New York City College of Technology, Renovations of bathrooms and utility closets on floors 4, 5, and 6 at Pearl Building (\$1 million).
- Queens College, Upgrades to Information Technology and Building Finishes to Razran Hall (\$10 million).
- Queens College, Development of Facilities Master Plan at Queens College (\$1 million).
- Queens College, Exterior accessibility upgrades to Razran Hall for ADA compliance (\$2 million).
- Queens College, Installation of upgraded fiber for the campus network infrastructure and upgraded building cabling at Kiely Hall (\$2 million).
- Queensborough Community College, Installation of heating hot water and chilled water submeters, utility meter real-time monitoring, and submetering of chillers at various buildings (\$2.2 million).
- Queensborough Community College, Upgrade to elevators at the Medical Arts Building and Science Building (\$6 million).
- Queensborough Community College, Upgrade to energy systems at the Science Building and Medical Arts Building (\$1.3 million).
- Queensborough Community College, RCx Implementation including installation, repair, or replacement of equipment and system components for 33 energy conservation measures (\$1.1 million).
- Queensborough Community College, Replacement of steam generator and vacuum pump in the Technology Building (\$3 million).
- Queensborough Community College, Replacement of high-temperature hot water piping from Science Building to Administration Building (\$1.6 million).
- Various Community Colleges, Upgrades to the Building Management System and HVAC equipment at select CUNY community college buildings (\$1.1 million).
- York College, Replacement of the rooftop unit at the Science Building (\$11.4 million).

New York Social Equity Cannabis Investment Fund, LP (NYSECIF)

- Reconstruction of leased space for six cannabis dispensaries across New York State (\$12 million).

NYS Office of Addiction Services and Supports (OASAS)

- C.K. Post Addiction Treatment Center, Construction to address water infiltration issues impacting the exterior façade and foundation of the facility, in addition to removal & replacement of exterior concrete ramps, stairs, & railings (\$4.9 million).
- John L. Norris Addiction Treatment Center, Phase VII Construction of the Norris Addiction Treatment Center (\$1.2 million).

NYS Office of Mental Health (OMH)

- Binghamton Psychiatric Center, Window replacement on floors 2 through 5 (\$1.5 million).
- Capital District Psychiatric Center, Replacement of existing generators and switchgear in Buildings 1 and 2 (\$6.9 million).
- Central New York Psychiatric Center, Renovation and upgrades of garages (\$10 million).
- Hutchings Psychiatric Center, Replacement of air handler unit in Building 17 (\$1.4 million).
- Kingsboro Psychiatric Center, Replacement of secure fencing (\$2 million).

- Nathan Kline Institution for Psychiatric Research, HVAC upgrades (\$1.2 million).
- Nathan Kline Institution for Psychiatric Research, Replacement of three elevators (\$1.1 million).
- OMH Office of Mental Health - Various facilities, Installation of a Computerized Asset Management System at various OMH facilities statewide. (\$1.1 million).
- Pilgrim Psychiatric Center, Replacement of HVAC (\$2.4 million).
- Rochester Psychiatric Center, Renovation of Building 60 to accommodate additional forensic beds and relocation of administrative staff to Building 16 (\$10 million).
- Rockland Psychiatric Center, Replacement of ovens and flooring (\$1.4 million).
- South Beach Psychiatric Center, Renovations of the auditorium, including replacement of auditorium seats, lighting, and supporting interiors (\$3.3 million).
- St. Lawrence Psychiatric Center, Decentralize building 201 and 202 from the campus steam facility (\$9.8 million).

NYS Office for People with Developmental Disabilities (OPWDD)

- Finger Lakes DDSO, Replacement of three boilers and restoration of the heating hot water system at Building 66-Tymeson (\$1.2 million).

State University of New York (SUNY)

- State University at Albany, Façade replacement at Liberty Terrace (\$1.6 million).
- State University at Albany, Replacement of ceilings, floors, finishes, suite door replacement, furniture replacement, and materials abatement in all floors of Livingston Tower (\$8.1 million).
- State University at Buffalo, Renovations of Ellicott staff apartments at Richmond and Spaulding Quadrangles (\$2.3 million).
- State University at Buffalo, Renovations of Ellicott offices at Richmond and Spaulding Quadrangles (\$3.8 million).
- State University at Buffalo, Roof replacement at Red Jacket Quadrangle (\$2.3 million).
- State University at Buffalo, Electrical upgrades at Red Jacket Quadrangle, including public ceiling lights, exit sign upgrade, student room outlets, and electrical room equipment upgrades (\$2.6 million).
- State University at New Paltz, Renovations of bathrooms on all floors at Capen Hall (\$1 million).
- State University at New Paltz, Renovations of bathrooms on all floors at Gage Hall (\$1.3 million).

New Modified Projects where DASNY has various levels of construction oversight:

- **Homeless Housing Assistance Program (HHAP):** 35 projects located in Bronx, Dutchess, Erie, Kings, Monroe, Montgomery, New York, Niagara, Orange, Saratoga, Steuben, Suffolk, Tompkins, and Ulster Counties (\$2.3 billion).
- **Office of Addiction Services and Supports (OASAS):** One project located in Allegany County (\$1 million).
- **State University of New York (SUNY):** 15 projects located in Albany, Erie, New York, Oneida, Onondaga, Schenectady, Suffolk, and Warren Counties (\$66 million).

CONSTRUCTION PROGRAMS & INITIATIVES

- **New York State Department of Health Life Sciences Lab**
The design-build contract with the Gilbane Turner Joint Venture team was approved by the NYS Office of the State Comptroller in March, 2024 signifying the formal commencement of the project. The \$1.7B project seeks to consolidate five dispersed DOH capital region campuses into one state-of-the-art public health facility located at the Harriman Campus in Albany, NY. Following the Comptroller's Office approval, a public meeting was held on March 26 associated with the State Environmental Quality Review for the project. Design has begun with early packages expected to reach construction in 2025.
- **Department of Health Certificate of Need (CON) Reviews:**
Since the first MOU with NYS Department of Health (DOH) in 2011, DASNY has completed 477 reviews for 150 hospitals and health care providers valued at approximately \$15.6 billion. Projects reviewed include new construction, renovations, and additions to hospitals, rehabilitation centers, urgent care facilities, specialty / ambulatory surgical centers, imaging centers, oncology/infusion clinics, and outpatient diagnostic and treatment centers.
- **NY Works:**
During FY 23-24, DASNY continued to perform construction management services for the NYS Department of Environmental Conservation (DEC) and the NYS Office of Parks, Recreation and Historic Preservation (OPRHP) under the NY Works Program.
- **State University of New York – Residence Hall Program:**
During FY 23-24, DASNY completed 19 summer projects with a value of \$32 million and continued work on five capital projects at SUNY Albany, Alfred State (2), SUNY New Paltz and University at Buffalo valued at approximately \$105 million.

SUSTAINABILITY INITIATIVES

- **Provide expertise to DASNY clients:**
As of March 2024, 49 DASNY projects have received a LEED rating, including 3 Platinum, 19 Gold, 24 Silver and 3 Certified. In FY 23-24, DASNY had 12 LEED-AP BD+C staff, seven Legacy LEED APs, one staff member trained in Urban Green Council's GPRO Fundamentals of Building Green certification, and three Certified Energy Managers. These accredited staff use their advanced and specific knowledge to assist DASNY and its clients in achieving both client and state sustainability goals, including those addressing climate change adaptation and mitigation.
- **DASNY Works to Advance New York State Environmental Policy Goals:**
DASNY continues to work collaboratively with other State entities to further advance the sustainability, energy, and environmental policies and goals of New York State as set forth in State laws and executive actions. These include the Climate Leadership and Community Protection Act (CLCPA), which sets greenhouse gas (GHG) emissions reduction targets of 40% by 2030 and 85% by 2050 from 1990 levels; and Executive Order No. 22, which accelerates and streamlines New York State's sustainability and climate objectives and sets new goals for the environmental performance of State agencies through alignment with the CLCPA. DASNY works with our project teams to improve energy efficiency, occupant health, materials management, durability, and resilience in our design and construction projects by training agency staff and vendors, developing specifications to assist state entities in their green procurement, and other activities.

OTHER INITIATIVES

- **Atlantic Avenue Healthcare Property Holding Corporation**

The enacted 2019-20 State Budget authorized Atlantic Avenue Healthcare Property Holding Corporation to transfer four parcels of property pursuant to a plan to increase access and quality of health care services and preventative care and to create affordable housing to transform Central Brooklyn (Public Authorities Law 1678(25)(e) and (f), as amended by Part C of Chapter 58 of the Laws of 2019). Such plan is subject to approval of the Commissioner of Homes and Community Renewal (HCR), the Commissioner of Health (DOH), and the Director of the Division of the Budget (DOB) in accordance with the legislation. HCR selected developers for each parcel pursuant to a Request for Proposals (RFP) process. As of May 25, 2023, all four properties have now been transferred. The transfers occurred in October 2020, February 2022, September 2022, and May 2023.

- **New York State Health Care Transformation Programs (HCFTP)**

Since 2014, DASNY has worked with DOH under several Health Care Transformation Programs (HCFTP) to achieve the State's health care transformation goals and strategies, including financing programs through issuance of bonds. Each HCFTP specifies that:

- (a) the particular HCFTP program is jointly administered by DASNY and the DOH in accordance with the terms of the applicable legislation, appropriation and administration agreement;
- (b) the funds appropriated for the particular HCFTP program shall be awarded without a competitive bid or request for proposals process;
- (c) the programs may be financed in significant part through the issuance of DASNY and/or the New York State Urban Development Corporation (UDC) bonds; and
- (d) the issuance of such bonds or notes shall be approved by the NYS Public Authorities Control Board (PACB).

To date, over \$6 billion has been made available to health care providers through multiple programs, including:

- Capital Restructuring Financing Program;
- Health Care Facility Transformation Program Kings County;
- Health Care Facility Transformation Program Oneida County;
- Health Care Facility Transformation Program Statewide I;
- Health Care Facility Transformation Program Statewide II;
- Health Care Facility Transformation Program Statewide III;
- Health Care Facility Transformation Program Statewide IV; and
- Health Care Facility Transformation Program Statewide V.

Depending on the program, grant funding was awarded for capital projects and/or projects that replace inefficient and outdated facilities as part of a merger, consolidation, acquisition or other significant corporate restructuring activity intended to create a financially sustainable system of care. Funding has been provided to hospitals, residential health care facilities and community-based health care providers located throughout the State. Interest in programs has been high, and the administration of each program continues per the Administration Agreement required for each respective program. Post-award work on all grant programs continues to date.

STATE CAPITAL GRANT PROGRAMS

DASNY is authorized to issue bonds to finance the costs of capital grants to build, expand or renovate community facilities throughout New York. DASNY currently administers 25 capital grant programs on behalf of New York State that support community and economic development. DASNY undertakes a diligence review of each grant funded project awarded under each of the grant programs, including but not limited to conducting a financial review to verify that sufficient committed funding sources exist to fully fund the project; confirming that all required environmental reviews have been undertaken; and affirming that the projects can be paid with the proceeds of DASNY-issued Bonds.

The capital grant programs administered by DASNY include the following:

- **The Community Resiliency, Economic Sustainability, and Technology Program (CREST):** Established in FY 22-23, DASNY administers CREST Grants advanced by the Senate Finance Committee, the Assembly Ways and Means Committee, and the Executive. The total amount authorized under the CREST program through FY 23-24 is \$385 million. CREST grants are intended to provide investments in facilities which support arts, cultural, athletic, housing, childcare, educational, parks and recreational, transportation, port development, economic development, tourism, community redevelopment, climate change mitigation, resiliency, environmental sustainability, and other civic projects.
- **The Local Community Assistance Program (LoCAP):** Established in FY 22-23, DASNY administers LoCAP grants advanced by the Senate Finance Committee and the Assembly Ways and Means Committee. The total amount authorized under the LoCAP program through FY 23-24 is \$185 million. LoCAP grants support community development or redevelopment, revitalization, economic development, economic sustainability, arts and cultural development, housing, public security and safety and local infrastructure improvements or enhancement.
- **The State and Municipal Facilities Capital Program (SAM):** DASNY has continued to administer SAM Grants advanced by the Senate Finance Committee, the Assembly Ways and Means Committee, and the Executive. The total amount authorized under the SAM program is \$3.2 billion. Eligible SAM grantees include the State, Municipalities, and other organizations including but not limited to certain educational facilities, regional transportation authorities, special districts, and certain public authorities.
- **Nonprofit Infrastructure Capital Investment Program (NICIP):** In FY 23-24, DASNY continued to administer grants under the program's original \$120 million bonding authorization. The competitive NICIP program was enacted to make targeted investments in capital projects that will improve the quality, efficiency, accessibility, and reach of nonprofit human services organizations that serve New Yorkers. An additional \$50 million for the NICIP program was appropriated in the 2022-2023 budget. A Request for Applications was released on December 15, 2023, and awards are expected to be made in FY 24-25.
- **Child Care Capital Program (CCCP):** Established in FY 22-23 and amended in FY 23-24, the CCCP program provides \$50 million in funding for the design, construction, reconstruction, rehabilitation and equipment for existing or proposed childcare facilities. DASNY worked with the Office of Children and Family Services to develop a funding opportunity that was announced on December 20, 2023. Awards are expected to

be made in FY 2024-25.

- The Veterans Nonprofit Capital Program (VNCP):**
 Established in FY 22-23 and amended in FY 23-24, the VNCP provides \$5 million in funding for the design, construction, reconstruction, rehabilitation, and equipment for facilities owned or controlled by Veterans Nonprofit Organizations. DASNY worked with the Department of Veterans Services to develop the competitive funding opportunity. One round of funding was announced in FY 23-24 and DASNY administers the grants awarded under the VNCP.
- The Lake Ontario Resiliency and Economic Development Initiative Program (REDI):**
 Established in the 2019-20 New York State budget, this program is funded with a combination of SAM funds and specific REDI appropriations. DASNY has administered approximately \$160.3 million of REDI grants to fund projects to harden infrastructure along the Lake Ontario waterfront and strengthen local economies within the region, including but not limited to projects recommended by the REDI Commission. DASNY continued to administer these grants in FY 23-24.
- Higher Education Capital Matching Grant Program (HECap):**
 In FY 23-24, DASNY, as staff to the HECap Board, continued to administer grants under the program's \$385 million bonding authorization. These grants leverage public and private resources for the development and construction of facilities needed to foster world-class education at private, not-for-profit colleges and universities.

MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES (MWBE) INITIATIVES

MWBE 15-A Contract Goals and Expenditure Results:

DASNY's projected cumulative MWBE expenditures for FY 23-24 are \$215,298,299 which represents approximately 36.4% (20.4% MBE and 16.0% WBE) of total contract expenditures for FY 23-24. DASNY's MWBE Article 15-A aspirational goal for contracts executed in FY 23-24 was 30% (18% MBE and 12% WBE).

MWBE Financial and Professional Services:

The chart below outlines the MWBE participation for non-construction related professional services expenditures for FY 23-24. Four categories: Legal, Accounting, Official Statement Printing and Insurance are reported to Empire State Development (ESD). Financial Advisory, Swap Advisory, Underwriters for Public Transactions, Broker Dealer and Private Client Transactions with Multiple Underwriters are tracked by DASNY, but not reported to ESD.

Non-Construction Professional Service	Total	MWBE Participation	% Participation
Legal ⁽¹⁾	\$971,413	\$334,130	34.4%
Accounting	\$ 481,528	\$15,340	3.2%
Financial Advisory	\$47,000	\$12,000	25.5% ⁽²⁾
Official Statement Printing	\$46,635	\$0 ⁽³⁾	0 ⁽³⁾
Swap Advisory	—	—	—
Insurance ⁽⁴⁾	\$734,332	\$169,729	23.1%

Underwriters for State Debt Transactions (designations)	\$16,577,117	\$5,416,235	32.7%
Broker-Dealer (MWBE) ⁽⁵⁾	\$26,926,551,000	\$11,070,426,000	41.1%
Number of Private Client Transactions with Multiple Underwriters	3	2	66.7%

- (1) A blended rate including voluntary private client MWBE participation not required under Executive Law Article 15-A.
- (2) One transaction was delayed and priced before the end of the fiscal year, but closed after the end of the fiscal year. MWBE participation would be 54.5% if the transaction had not been delayed.
- (3) Official Statement printer, ImageMaster LLC, is an MBE Firm that was granted MBE status from 6/29/12 to 9/30/18 but did not re-apply for MBE status after 2018.
- (4) Values include fees paid by DASNY and commissions paid by insurance carriers in association with policies placed for DASNY. Values do not include insurance premiums, which total \$27.9 million. Brokers do not retain any part of those premium funds, which are paid to insurance carriers on DASNY's behalf.
- (5) The Participation based upon par value transactions awarded to MWBE.

SERVICE-DISABLED VETERAN-OWNED BUSINESS (SDVOB) INITIATIVES

DASNY is dedicated to assisting SDVOBs compete successfully in its building services and procurement programs. DASNY employs numerous strategies/programs designed to identify, notify, educate and support SDVOB enterprises in DASNY's complete platform of services.

The DASNY Business Registry currently has approximately 64 active SDVOB firms. In FY 23-24, DASNY spent \$16.6 million with SDVOB contractors, including \$2.5 million of spending for Broker-Dealers.

SUBSIDIARIES REPORTS

DASNY has two subsidiaries that hold real property acquired as a consequence of security agreement defaults by private not-for-profit health care institutions in DASNY's portfolio: NGHP Holding Corporation and Atlantic Avenue Healthcare Property Holding Corporation. The annual report for each subsidiary is annexed hereto for reference.

In FY 22-23, The Social Equity Servicing Corporation (SESC) was formed pursuant to subsection 31 of section 1678 of Public Authorities Law ("PAL") to provide non-recourse loan servicing, construction management, property management, and related services for non-recourse loans issued to social equity licensees operating conditional adult use cannabis dispensaries licensed by the Office of Cannabis Management ("OCM") and Cannabis Control Board ("CCB"). The annual report for this subsidiary is annexed hereto for reference.

NGHP HOLDING CORPORATION

NGHP Holding Corporation is a separate public benefit corporation established as a subsidiary by the Dormitory Authority of the State of New York. NGHP has the authority, in accordance with Section 1678(25) of the Public Authorities Law, to hold title to, dispose of, and perform the functions of an owner of certain real and personal property formerly owned by North General Hospital.

On July 2, 2010, North General Hospital ("NGH") filed a voluntary petition for relief under the United States Bankruptcy Code. On June 22, 2011, the Bankruptcy Court issued an order (the "Confirmation Order"), confirming the Plan of Liquidation.

In accordance with the Plan of Liquidation, on June 30, 2011, the Main Building, the Annex and the Parking Lot were conveyed to NGHP, and NGHP and New York City Health + Hospitals (“H+H”) entered into a Lease Agreement (the “H+H Lease”), pursuant to which NGHP leased the Main Building to H+H to be renovated by H+H for use as a Long Term Acute Care Hospital (“LTACH”). On the same date, NGHP sold the Parking Lot to H+H for redevelopment as a skilled nursing facility and NGHP sold the Annex to the Institute for Family Health for use as a family practice center. In late December 2012, after the renovation of the Annex was completed, the family practice center was opened for business. Furthermore, reconstruction and renovation work on the Main Hospital Building was completed and opened as a 210-bed LTACH by H+H in November 2013.

Pursuant to the Plan of Liquidation and the Confirmation Order, a liquidation trustee (the “Liquidation Trustee”) appointed by the Bankruptcy Court liquidated all of the other assets of NGH and settled and paid the remaining claims of creditors, both secured and unsecured. The Liquidation Trustee then filed her final accounting with the Bankruptcy Court and the Bankruptcy case was closed.

Current Activities

Rental payments from H+H to NGHP are based on the amount equal to all fee-for-service Medicaid capital cost reimbursement it receives from the NYSDOH attributable to the Lease. The last, annual rental payment made by H+H was received on March 30, 2023 and was for the period July 1, 2021 through June 30, 2022. A more recent annual rental payment was expected from H+H before March 31, 2024. DASNY received payment for the period July 1, 2022 through June 30, 2023 in May 2024.

These annual rental payments are used to cover property insurance costs associated with the NGHP property, while any remaining rental proceeds are forwarded to the Division of Budget (“DOB”) to either reimburse the State for historical payments made to Secured Hospital bondholders (all of which have either matured or been refinanced through a state bond issuance in mid-2021), *or to offset current State financial obligations.*

The cost to hold this property related to NGHP is not creating any financial burden on either DASNY, or its NGHP subsidiary.

ATLANTIC AVENUE HEALTHCARE PROPERTY HOLDING CORPORATION

Atlantic Avenue Healthcare Property Holding Corporation (“Atlantic Avenue”) is a separate public benefit corporation established as a subsidiary by the Dormitory Authority of the State of New York. Atlantic Avenue has the authority, in accordance with Section 1678(25) of the Public Authorities Law, to hold title to, dispose of, and perform the functions of an owner of certain real and personal property formerly owned by Interfaith Medical Center.

Interfaith Medical Center (“IMC” or Interfaith”) filed a petition under Chapter 11 of the Bankruptcy Code on December 2, 2012. On June 11, 2014, the Bankruptcy Court confirmed a Chapter 11 Plan that became effective on June 19, 2014. The Chapter 11 Plan provided for, among other things, Atlantic to receive title to Interfaith’s real property and a restructured Interfaith (“New IMC”) to operate a hospital at the premises subject to a lease and related agreement with Atlantic. Atlantic maintains the authority to hold title to dispose of, and perform the functions of an owner of certain real and personal property formerly owned by Interfaith Medical Center.

Effective January 1, 2021, Interfaith Medical Center and Kingsbrook Jewish Medical Center formally merged into Brookdale Hospital Medical Center. The entity is known as One Brooklyn Health System (“OBHS”). Interfaith and Kingsbrook are now commonly referred to as the Interfaith Division and the Kingsbrook Division, however, Brookdale Hospital is the sole surviving (legal) entity. Among other things, Brookdale assumed Interfaith’s lease and a \$29M note for overdue lease payments owed to Atlantic Avenue. The merger was in furtherance of the OBHS transformation plan for central Brooklyn to create a new, integrated health care delivery system to transform health care and increase access to quality care in Central Brooklyn.

Current Activities

Kings County Transformation Grant

OBHS was originally formed in October 2016 for the purpose of participating in a new \$700 million capital grant program included in the enacted 2015-16 State Budget to strengthen and protect continued access to health care services in communities of Kings County and create a financially sustainable system of care. On January 31, 2018, OBHS received an award of up to \$664M in capital funding from the Kings County Health Care Transformation Program; with \$210M expected to develop a 32-site ambulatory care network, \$384M for critical clinical and facility infrastructure improvements and \$70M to create an enterprise-wide Health Technology platform. Over the past year, OBHS continued to progress with its transformation plan using funding from this program, including the closure of all acute care beds and the emergency department at the Kingsbrook Division in November 2023, as that campus evolves from an acute care hospital to a Medical Village focused on outpatient services and a nursing home for adults and children with special needs. To date, approximately 33 of 84 (39%) subprojects have reportedly been completed or are in final closeout within the all-encompassing Kings County grant.

Vital Brooklyn

The enacted 2019-20 State Budget included an amendment authorizing Atlantic Avenue Healthcare Property Holding Corporation to transfer four parcels pursuant to a plan to increase access and quality of health care services and preventative care and create affordable housing to transform Central Brooklyn. Such undertakings are under the auspices of the Governor’s Vital Brooklyn initiative and were subject to approval of the Commissioner of the New York State Homes and Community Renewal (“HCR”), the Commissioner of Health (“DOH”), and the Director of the Division of the Budget (“DOB”), in accordance with the legislation. Over the past year, the last of these parcels were transferred. Specifically, the Atlantic Avenue Board approved the transfers of: (1) 483-503 Herkimer Street at the September 9, 2020 Board Meeting, (2) 1028-1038 Broadway at the January 5, 2022 Board Meeting, (3) 1366 East New York Avenue at the August 10, 2022 Board Meeting,

(4) 575 Park Place (a subdivided portion of 528 Prospect Place) at the April 12, 2023 Board Meeting and all four conveyances have since taken place. In addition to affordable housing being constructed on the former Interfaith sites, clinical and administrative space will also be made available for use by One Brooklyn Health System. Separate but related, a vacant parking lot at Kingsbrook, which partially secures the \$29M note owed Atlantic Avenue from Interfaith, was released from our mortgage in December 2023. Such release of mortgage was also part of the Vital Brooklyn initiative but did not require Board action.

The cost to hold properties related to Atlantic Avenue is not creating any financial burden on either DASNY, or its Atlantic Avenue subsidiary.

SOCIAL EQUITY SERVICING CORPORATION

The Social Equity Servicing Corporation (the “Corporation” or “SESC”) was formed pursuant to paragraph 31 of section 1678 of Public Authorities Law (“PAL”) to provide loan servicing, construction management, real estate, and other related services provided to social equity licensees operating conditional adult use cannabis dispensaries (“CAURD”) licensed by the Office of Cannabis Management (“OCM”) and Cannabis Control Board (“CCB”). The Corporation, serving as agent to a private debt or equity fund commits to deliver such services to meet the goals and objectives of the OCM/CCB’s social equity cannabis program.

In April 2022, Governor Hochul proposed, and the Legislature enacted, a first-of-its-kind NYS Cannabis Social Equity Investment Fund (the “Fund”). This Fund, a Public-Private-Partnership, was created to provide turnkey dispensaries and support to justice-involved cannabis dispensary licensees. An up to \$200 million fund was seeded with \$50 million in State funds, to be repaid from tax revenue generated by cannabis sales, and with an expectation of raising up to \$150 million in private investment. Justice-involved individuals who were disproportionately impacted by the Rockefeller Drug Laws and meeting OCM licensing requirements would have an opportunity to apply for a CAURD license, and potentially participate in the Fund program.

The Governor created the Fund and leveraged the finance, procurement, design, and construction expertise of DASNY to help manage the process. Following enactment of the Fund, DASNY engaged in commercial real estate evaluation, created SESC as a DASNY subsidiary to execute work on behalf and as agent to the Fund; engaged in a competitive procurement process to secure a Fund Manager, Point of Sale system, and design-build firms; engaged with property owners statewide and executed leases for locations that will be subleased to CAURD licensees.

Current Activities:

During the past year, SESC, as the agent to the Fund, was actively engaged in identifying suitable properties for dispensaries around the state, negotiating commercial leases on behalf of the Fund’s subsidiaries for sublease to CAURD licenses. SESC also worked with design build teams to construct and equip the dispensaries. Leases have been executed at 24 locations throughout the state. To date, 13 sites have executed sublease and construction loan documents and are open and operating. Construction has been completed or are close to completion for the remaining 11 locations. Each site required SESC to work closely with its state partners, including the Office of Cannabis Management and Cannabis Control Board, to coordinate the matching of licensees to the Fund locations and review of licensee sublease and loan documents.