



The Commission on
INDEPENDENT
Colleges & Universities
in New York

2026 SUMMER WEBINAR SERIES

From Concept to Completion: Navigating New York's Capital Development Resources

JUNE 11, 2026



DASNY
Dormitory Authority
of the State of New York

Commission on Independent Colleges and Universities (CICU) Summer Webinar

*“From Concept to Completion: Navigating New York’s
Capital Development Resources”*

June 11, 2026

Presented By:
DASNY (Dormitory Authority of the
State of New York)





DASNY is New York State's Developer & Financier

DASNY celebrated its 80th anniversary two years ago and is among the nation's largest issuers of low-cost, tax-exempt bonds and one of its biggest public builders.

DASNY was created in 1944 to finance and build dormitories at State teachers' colleges to provide housing for people returning to college on the G.I. Bill following World War II.

Since that time, our mission has expanded. DASNY now issues bonds on behalf of colleges, universities, hospitals, health care institutions and certain other not-for-profit organizations. DASNY also works with NYS to issue State Supported Debt through PIT and Sales Tax.

Public Purpose and Public Service



- **68th Secretary of State**
- **Member of Assembly**
 - Founding Chair, Assembly Sub-Committee on Infrastructure
 - Member of Ways and Means, Housing, Labor, Banking, Corporations and Authorities, Mental Health Committees
- **Financial Advisor**



Top:
The DASNY Team
volunteering with
NE Regional Food Bank.

Bottom:
President Rodriguez and
Governor Hochul with fairgoer
at the NYS Fair.

Three Major Businesses

- **Public Finance**

- \$66.6 billion bonds outstanding as of 3/31/26
- \$10.9 billion issued in FY'25/26

- **Construction**

- Currently 2,600+ projects valued at over \$1.2 Billion in 2025 plus DOH Life Sciences Public Health Lab \$1.7 Billion

- **Grants Administration**

- Administer 25 capital grant programs

Public Finance -- Recent Higher Education Financings

- Cornell University (\$600 million)
April 2024
- Pace University (\$285 million)
July 2024
- Columbia University (\$150 million)
October 2024
- New School (\$96 million)
April 2025
- Barnard College (\$155 million)
April 2025
- NYU (\$2.18 billion)
June 2025
- Iona University (\$74.8 million)
June 2025
- St. John's University (\$69.6 million)
July 2025
- Columbia University (\$287 million)
May 2026



Public Finance -- Accessing the Market Quickly and Efficiently

- Market-based financing guidelines
 - Public Offerings/Investment Grade
 - Private Placement/Below Investment Grade or Unrated
- DASNY Board Approval Process
 - One Step or Two Step Approval
- Days to Market goals
- Standard Bond Documents
- Streamlined internal cashflow/numbers review process after pricing

Public Finance - Partners

- College/University selects underwriting team
- MWBE and SDVOB Partners
- Underwriter selects Underwriter's Counsel
- College/University selects Borrower's Counsel
- College/University selects Financial Advisor (if desired)
- DASNY selects Co-Bond Counsel with input from College/University



Tax Exempt Equipment Housing Program (TELP)

- Converts a two-party lease into a tri-party lease and sublease structure
- DASNY leases the equipment from the lender/bank and then subleases it to the borrower/college.
- The borrower/college makes payments to DASNY and DASNY assigns these payments to the lender/bank
- The lender/bank determines the interest rate as well as the term of the loan
- As a result of DASNY involvement, the interest rate is a lower tax-exempt rate

Tax-Exempt Leasing Program (TELP)

- Types of Equipment that can be Financed:
 - Laptops
 - Furniture
 - Lighting
- TELP Program Parameters:
 - Equipment costs of at least \$3 million
 - Partnership with lender/bank





Program Overview

- The HECap Program was created in 2005 and is governed by a three-member Board appointed by the Governor.
 - One Member appointed upon recommendation of the Temporary President of the Senate
 - One Member upon the recommendation of the Speaker of the Assembly.
- The current Members of the HECap Board are Michael Smingler; Senator Toby Ann Stavisky, and Assemblymember Alicia Hyndman.
- Competitive grant program since 2009.
- DASNY is staff to the HECap Board and is not a party to the Grant Disbursement Agreement.



Higher Education Capital Matching Program (HECap)

- As of June 1, 2026, the HECap Board has executed Grant Disbursement Agreements totaling \$265,871,155.
- Awards for the eighth competitive round of Grants are expected to be announced in the coming weeks.
- The 2026-2027 Budget appropriated an additional \$40,000,000 for the HECap program, so there will be a ninth competitive round of grants.



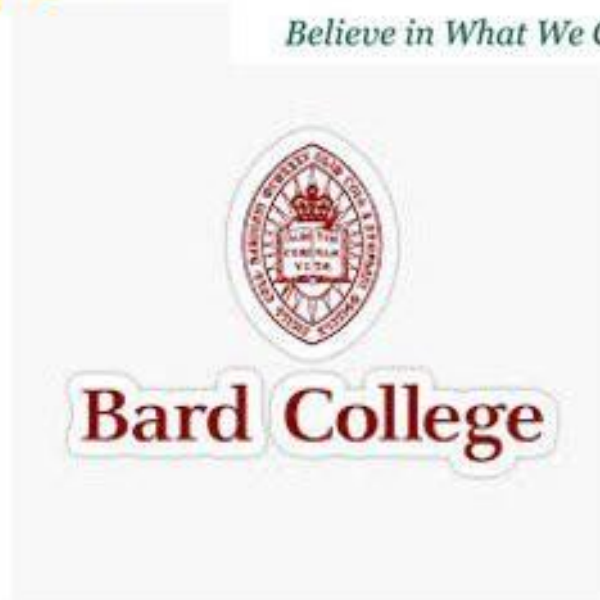
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A Selection of Previous HECap Grant Recipients



KEUKA
COLLEGE

Believe in What We Can Do Together



Clarkson™



BARNARD

DAEMEN
— UNIVERSITY —



COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK



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Other Grant Programs Administered by DASNY

- CREST - COMMUNITY RESILIENCY, ECONOMIC SUSTAINABILITY, AND TECHNOLOGY PROGRAM
- LoCAP – LOCAL COMMUNITY ASSISTANCE PROGRAM
- SAM – STATE AND MUNICIPAL FACILITIES PROGRAM
- For information regarding these programs, please contact the offices of your state-elected representatives.

Types of Grants Administered

Discretionary

Awarded by the Executive, Senate or Assembly.

DASNY administers the Grants, enters into a Grant Disbursement Agreement with the Grantees, reviews and pays requisitions for payment, and issues bonds to reimburse the State for funds paid to Grantees.

Competitive

Administered on behalf of Partner Agencies. DASNY works cooperatively with our Partner Agencies to develop Request for Applications, scoring materials and other supporting documentation, and score applications.

DASNY administers the programs and enters into a Grant Disbursement Agreement with the successful Grantees, reviews and pays requisitions for payment, and issues bonds to reimburse the State for funds paid to Grantees.

Co-Administered

Co-Administered with Partner Agencies. DASNY undertakes certain reviews at the request of our Partner Agencies and issues bonds to reimburse the State for funds paid to Grantees.

DASNY is not the contracting entity for these programs and Agency Partner enters into contract with Grantees.



Grants Administration Process

Data Entry & File Set-up

Electronic processing and tracking throughout the process to avoid delays.

Reconciliation

DASNY works with the Grantee and State Partner to verify basic information.

Initial Outreach

A "Call center" team works with the Grantee to obtain initial documentation for review. Regular communication and follow-up. Once initial documentation received, a point person is assigned.

Legal Name & Site Control

Review of organizational documentation (COIs, Charters, W-9s, 990s, By-Laws, etc.)

Verify site control through deed or lease.

Financials & Bondability

Verify that committed funding exists in an amount sufficient to complete the project as described.

Review budgets, estimates and quotes to verify project cost; confirm bondability, and assign economic life for bonding purposes.

Other Diligence Reviews

SFS Prequalification, Grantee Questionnaire, SEQRA and other environmental compliance, and other reviews as necessary.



Grants Administration Process Continued

Desk Audits

Review of completed files for completion and bondability

Legal Review

DASNY Counsel's Office verifies statutory compliance and bondability.

Consults with outside bond and tax counsel as required.

Final Approval

Final State Approval of the Grant funded project by Sponsoring Bodies or Partner Agencies

Grant Disbursement Agreement

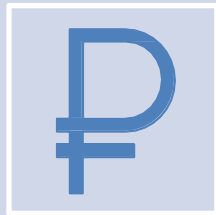
DASNY and the Grantee enter into a Grant Disbursement Agreement

After GDA Execution, DASNY reviews requisitions submitted by Grantee and pays approved costs.

DASNY Construction Summary



End of last year, DASNY had almost 1,000 construction projects worth more than \$12 billion.



DASNY awarded procurements totaling approximately \$1.3 billion for FY 24-25



Approximately 89% of procurements were by either a competitive bid or competitive proposal, and 5.7% of procurements were through NYS Centralized Contracts.

“State Contracts” vs DASNY Contracts



You may have seen us!

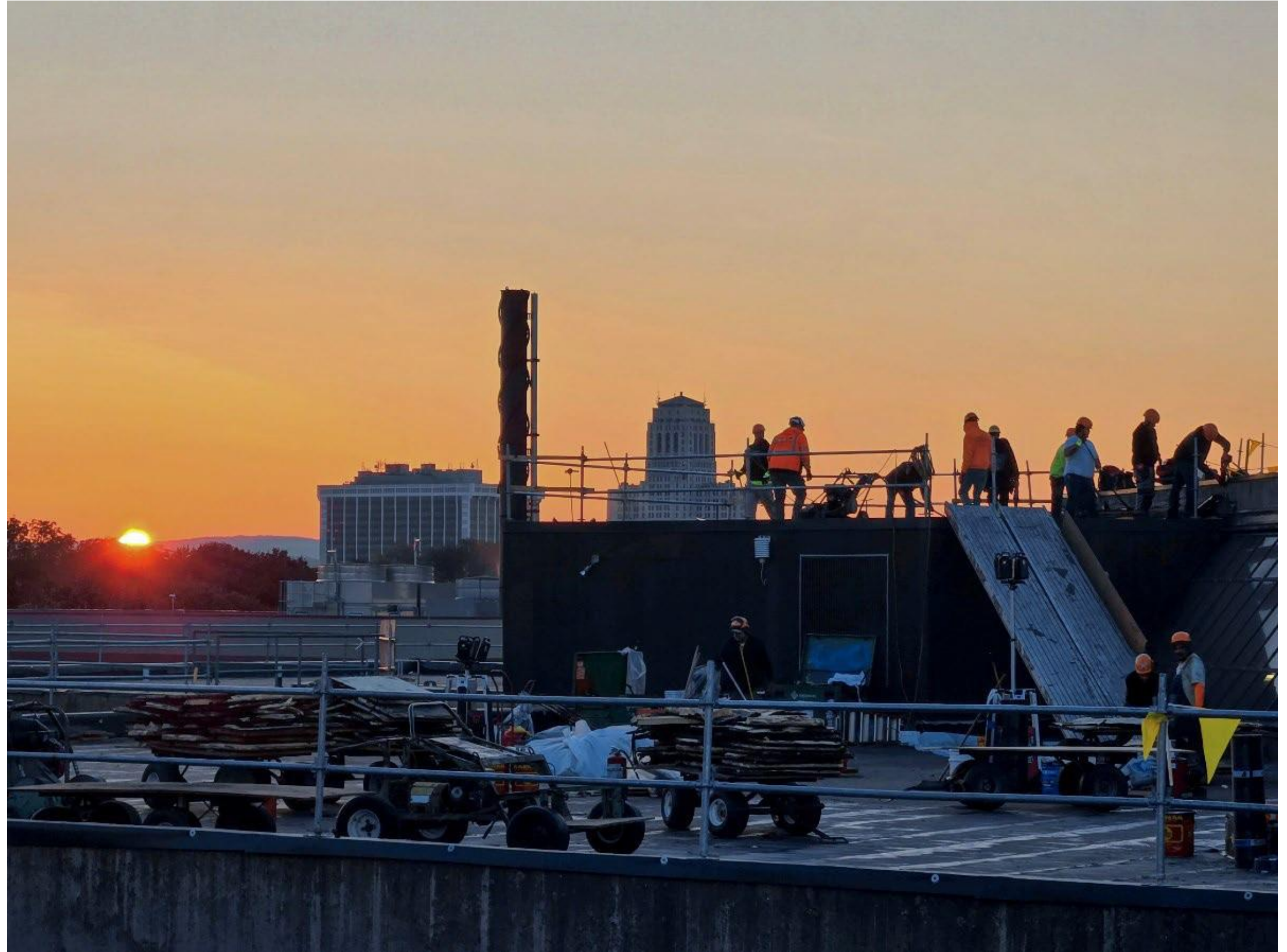
New York Chapter of Association of Physical Plant Administrators



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PUBLIC WORKS

- ✓ Oversight
- ✓ Regulatory
- ✓ Prevailing Wage
- ✓ Wicks Law/PLA
- ✓ Certified Payroll (electronic)
- ✓ **NEW:**
DOL Contractor Registry
- ✓ Domestic Steel
- ✓ Utilization (MWBE/SDVOB)



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Design & Construction

Size
Scope
Complexity...

Construction Contracting

Design-Bid-Build

Design-Build

CM-Build

Energy Performance Contracting (EPC)

General Contractor Minor Maintenance

Job Order Contracting (JOC)

Cost Control

Change Orders

Dispute Resolution

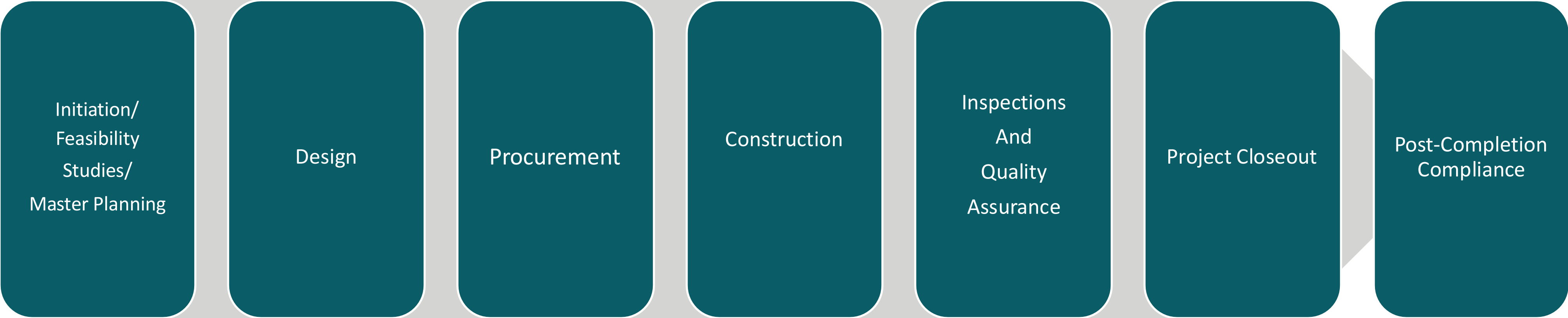
Schedule Analysis



Customer-agency: SUNY New Paltz
Design complete: April 2019
Construction complete: December 2023
Project Value: \$32,000,000
Contract Type: CM @ Risk



LIFECYCLE OF A CAPITAL PROJECT



PROJECT PLANNING ROADMAP

- **Items to consider when planning projects:**

- *Optimal Bidding / Construction seasons*
 - Equipment Lead times
 - Construction Market Conditions

- *Campus Master Plan*

- Roadmap outlining campus vision for programming needs in the future based on current and projected data

- *Facility Critical Maintenance Needs and Upgrades*

- Critical projects required to maintain or upgrade infrastructure on campus

- *Maintaining a Future Project List*

- Updating planning list when projects are completed
- Updating list as needs change on the campus
- Managing project list against current available and projected funding

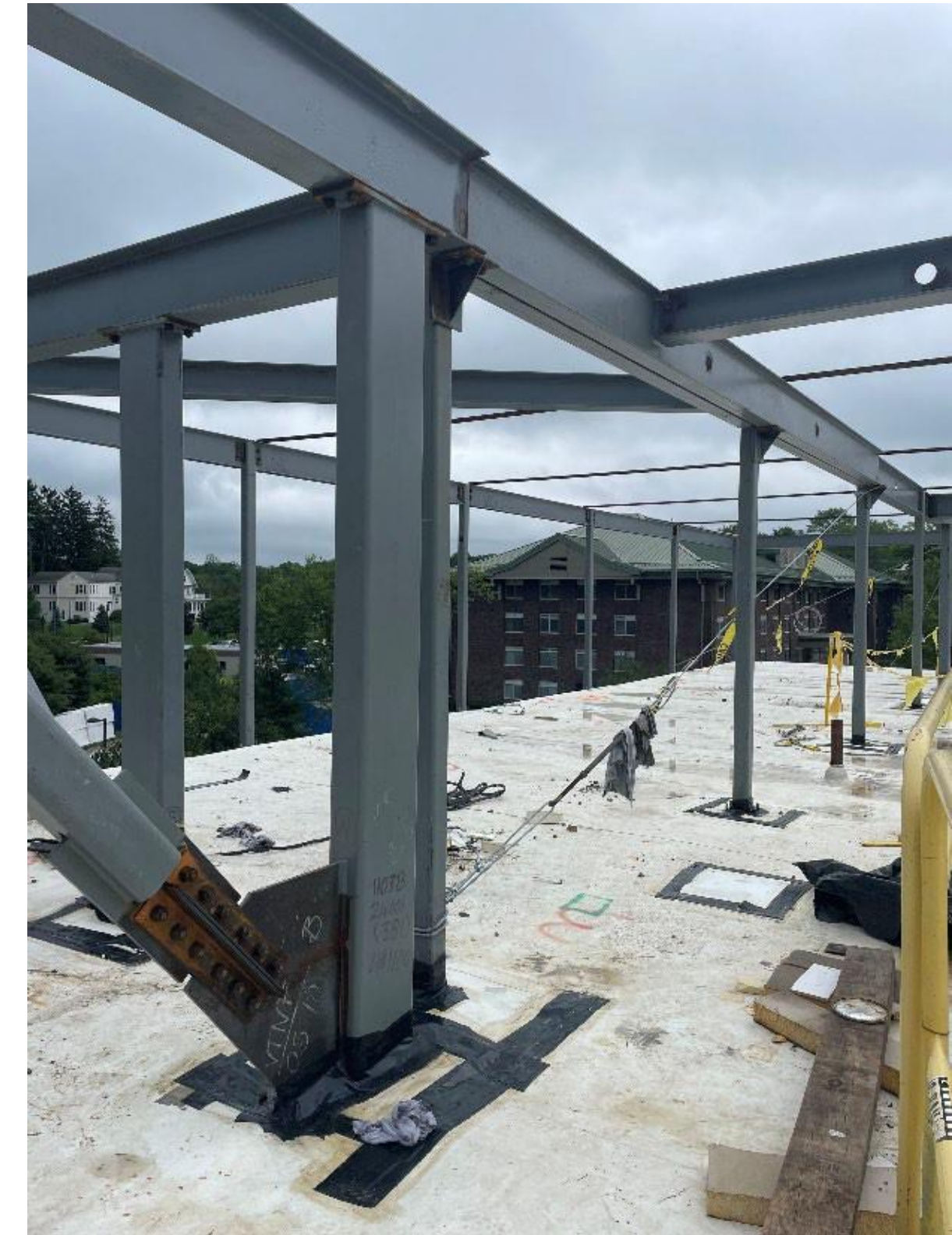


DASNY Professional Services (Design) Contracts - Overview

- ✓ Planning
- ✓ Master Planning
- ✓ Feasibility Studies
- ✓ Project Budgeting
- ✓ Programming
- ✓ Environmental Management
- ✓ SEQR / ULURP
- ✓ Financial Management
- ✓ Cash Flow Modeling
- ✓ Project Scheduling
- ✓ Cost Estimating
- ✓ Sustainability Design
- ✓ Design Management
- ✓ Design Review
- ✓ Interior Design
- ✓ LEED Certification
- ✓ Building Commissioning
- ✓ Permitting
- ✓ Bid / Award Contracts
- ✓ MWBE Compliance
- ✓ SDVOB Compliance
- ✓ Contract Management
- ✓ Construction Admin
- ✓ Field Oversight
- ✓ Project Safety Compliance
- ✓ Project Reporting
- ✓ Change Order Admin
- ✓ Claim and Auditing Reviews
- ✓ Material Testing
- ✓ Special Inspections
- ✓ Purchase FFE
- ✓ Project Closeout
- ✓ Energy Audits
- ✓ Energy Performance Contracts
- ✓ Energy Services Contracts
- ✓ Forensic Engineering
- ✓ Real Property Services

CONSTRUCTION CONTRACT ADMINISTRATION

- ✓ Execution of Work
- ✓ Logistics
- ✓ Safety
- ✓ Construction Safety
- ✓ Facility Safety
- ✓ Coordination
- ✓ Sub-contractor Management
- ✓ Environmental
- ✓ Payments
- ✓ Change Orders
- ✓ Closeouts



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Contact us, we are ready to help!

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Please complete the survey:

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THANK YOU!



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Lola W. Brabham
President