

Aerial view of CUNY Advanced Science Research Center & CCNY Center for Discovery and Innovation in Harlem



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DASNY

Building and financing New York's social infrastructure for more than 70 years

WE FINANCE, BUILD AND DELIVER.



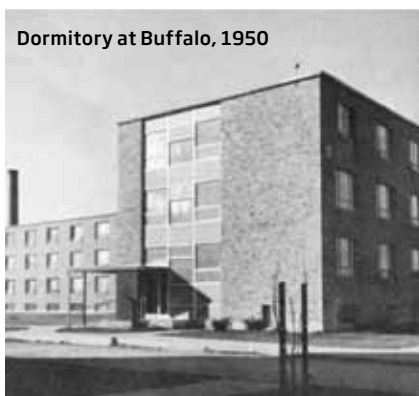
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DASNY: Responding to NY's Needs since 1944

Born of necessity following World War II to provide student housing for returning GIs, the Dormitory Authority of the State of New York (DASNY) has been answering New York's social infrastructure needs ever since. With its talented team, construction expertise and unparalleled fiscal capabilities, DASNY finances, builds and delivers the critical projects that service New Yorkers—in higher education, physical and behavioral healthcare, science and technology, libraries, courts, not-for-profit institutions and recently rehabilitation work at State parks and dam and flood control projects.

In the past 10 years, DASNY has financed and built some of the state's most ambitious projects—including the City University of New York's (CUNY) visionary Advanced Science Research Center, the Bronx Redevelopment Project for the Office of Mental Health's first new ground-up campus in 50 years, and the largest student housing project in history for Binghamton University, State University of New York (SUNY). Continuing to focus on constructing modern new facilities, DASNY of late is taking on the equally important tasks of restoring, renovating and improving energy efficiency for the state's multitude of existing facilities.

"DASNY helps ensure the state maintains its status as an economic leader that offers the best opportunities to citizens, businesses, healthcare and academia. We provide seamless debt issuance and construction management services for public projects in New York, responding to the changing competitive environment and identifying measures to reduce the cost curve for our clients," says DASNY President Paul T. Williams, Jr.



Dormitory at Buffalo, 1950



Binghamton University Collegiate Center, 2011

DASNY's Growing Influence

Established 70 years ago to finance and construct dormitories at 11 State Teachers' Colleges throughout New York, DASNY has grown to one of the largest higher education, healthcare and public-purpose issuers of tax-exempt debt in the nation with an outstanding bond portfolio of approximately \$45.7 billion as of March 31, 2015.

DASNY is also a major public builder in New York State with a construction pipeline of 1,015 projects valued at more than \$6.125 billion. With a volume of projects split between upstate and downstate locations, DASNY has 490+ employees, including 32 registered architects, 35 professional engineers, and 29 with LEED certifications.

From its first bond issuance of \$10.3 million for construction of State-operated dorms, over the years DASNY's reach has extended to financing and construction of private residence halls, hospitals and nursing homes, City University facilities, local school districts, libraries, dams, parks and more.

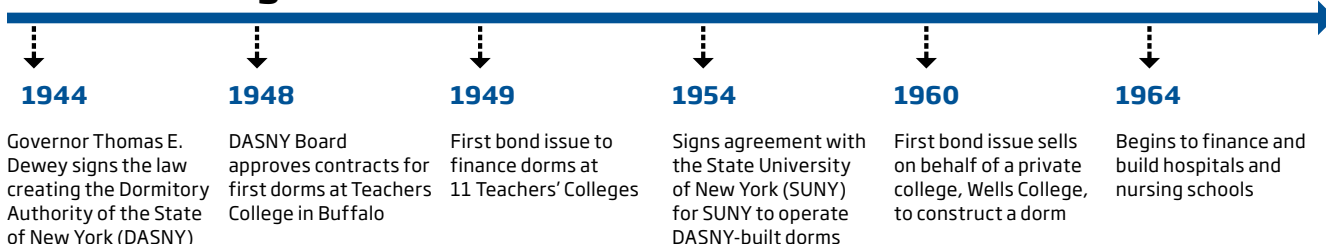
In each of the last seven years, DASNY ranked in the top five issuers of municipal bonds, and in 2012 was ranked number one in the nation as the largest municipal issuer by *The Bond Buyer*, with more than \$7-billion issues. In 2014, DASNY completed its largest project ever—the CUNY Advanced Science Research Center and City College of New York Center for Discovery and Innovation in Harlem,



"We provide seamless debt issuance and construction management services... responding to the changing environment and identifying measures to reduce the cost curve for our clients."

-Paul T. Williams, Jr., DASNY President

DASNY through the Years



valued at \$705 million.

With nearly \$1 billion annually in capital projects managed by the organization, DASNY is a direct contributor to the state’s economic engine, hiring contractors, subcontractors, architects and engineers, and helping those companies to sustain and grow through tough as well as good times.

“Over the years, DASNY’s statutory mandate has been expanded to work with new State agencies, and we hope to grow that even further. We’re always looking for new opportunities to leverage our construction management experience and provide resources where New York needs them most,” says Stephen D. Curro, P.E., DASNY’s Managing Director of Construction.

A Different Kind of Public Service Corporation

Unlike most public agencies, DASNY receives no direct state funding. Operating much like a private company, its revenue is derived from billings for services on construction projects it manages and completes. When selected to work on a project by a city or state agency, DASNY guides the effort from concept to completion, acting as the owner’s representative.

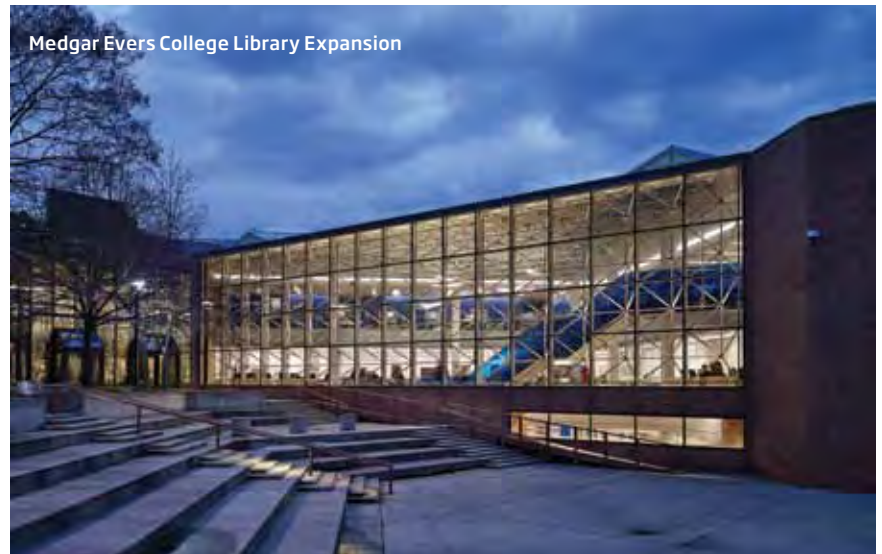
DASNY’s active and engaged Board meets 11 times per year, providing oversight and governance. “This model ensures that our work is held to the highest standards, and our staff is committed to achieving excellence on every project,” says Paul T. Williams, Jr.

With years of experience managing large public projects, DASNY provides a turnkey solution, bringing to the table long-standing owner relationships, a big-picture perspective—DASNY’s staff tracks up to 50 projects per year—and deep expertise in design

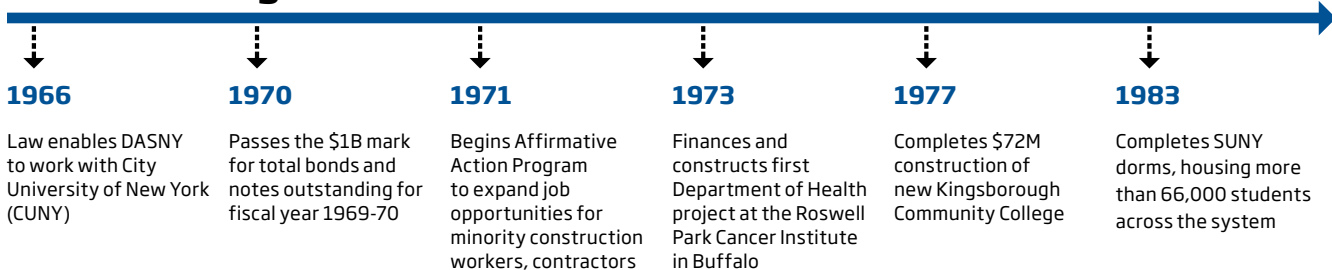
review, construction, sustainability and code compliance. As a State authority, DASNY has jurisdiction to permit projects on State-owned land, substantially saving time upfront and cutting down on delays in the process.

DASNY also brings leadership on two critical fronts—the push to build sustainable facilities and retrofit existing buildings to meet State- and City-mandated energy-efficiency standards; and programs and activities that encourage and enable increased participation by minority and women-owned business enterprises.

As Chair of Former Governor Paterson’s Executive Order No. 10 Task Force, Paul T. Williams, Jr. helped pave the way for the State’s restructuring of its approach to MWBE and small business enterprise participation, with utilization goals extended beyond construction to include professional and financial services across the board. ■



DASNY through the Years continued



Jobin Organization

Recent Projects, Lasting Impacts

Over the past decade, DASNY has managed some of New York’s most prestigious and high-profile projects, with many of these large, complex projects recently completed or nearing completion.

Bronx Mental Health Redevelopment

Overseeing construction on one of the largest projects in the past 50 years for the New York State Office of Mental Health (OMH), DASNY and the construction management teams at Jacobs and the LiRo Group are nearing completion on a \$400-million, 436,410-sq-ft campus for the Bronx Psychiatric Center. The new facility will house over 400 patients in five residential buildings; central services and a central utilities plant will be housed in a separate interconnected building.

The master plan, developed by the Spector Group, achieves a more compact campus for improved efficiencies and greater connectivity to better serve the patient community. Based on national research into best practices in the mental healthcare field, ample space for outdoor recreation, a residential feel with the use of brick throughout, natural daylight, warm colors, sloped roofs and punched windows were factored into the design. LEED Silver certification is being sought, with a comprehensive green profile including recycled materials with low emissions, natural and high-efficiency lighting, high-efficiency chillers for air conditioning, and shared systems for electrical back-up power. In a first for DASNY, building information modeling (BIM) was used extensively on the project for early clash detection to help limit change orders.

DASNY managed a peak 500-member



Bronx Mental Health Redevelopment Project Adult Facility

“DASNY really cares about the project’s success and the end-user satisfaction. They have brought great leadership to the project and unparalleled support in the area of code compliance—which is extremely rigorous in the behavioral health arena.”

–Robert Bauco, Construction Program Manager, Jacobs

“Our relationship with DASNY goes back more than 50 years. They completely understand the unique requirements of the environment and the patients we serve.”

–Ed Killeen, Director for Administrative Support Services Group, New York State Office of Mental Health

workforce that achieved a 46% EEO (Minority & Female Workforce) participation and, to date, the project has achieved 26% MWBE (Minority & Women-owned business) participation. DASNY also spearheaded the awarding of

contracts totaling \$28 million to Bronx-based businesses—impressive numbers considering the specialized construction work required. The new Bronx Psychiatric Center is slated for completion in the fall of 2015.

DASNY through the Years continued

↓	↓	↓	↓	↓	↓
1987	1988	1993	1995	2000	2002
Law enables DASNY to finance and build court facilities for NYS municipalities	Law enables DASNY to finance SUNY academic facilities	Public libraries added to DASNY statute	Merges with Medical Care Facilities Finance Agency and Facilities Development Corp.	Advances nation’s largest health care bond issue, \$681.2M, for the Mount Sinai-New York University Health System Obligated Group	Implements new law to help local school districts refinance up to \$1B in bonds for capital projects

CUNY Advanced Science Research Center & City College of New York (CCNY) Center for Discovery and Innovation

CUNY's Advanced Science Research Center (ASRC) and the City College of New York's (CCNY) Center for Discovery and Innovation sit like crown jewels at the center of a burgeoning high-end science enclave in Harlem. Totalling 400,000 sq ft, the \$705-million development offers unparalleled core facilities in a uniquely urban setting.

Realizing the University's vision of a world-class, multidisciplinary life science research facility, CUNY's 200,000-sq-ft ASRC focuses on collaborative research in five core areas of global research: nanoscience, photonics, structural biology, neuroscience and environmental sciences. With flowing floor plans and a wide-open central stairway, the glass-encased building was designed to foster intellectual cross-pollination and partnerships between labs, with built-in flexibility to adapt to changing research needs.

Featuring a 5,000-sq-ft clean room—currently the largest of its kind in the state, advanced environmental-sensing equipment to collect and analyze earth and atmospheric data from satellites, and state-of-the-art nuclear magnetic resonance spectrometers, the ultra-sophisticated ASRC facility had an unprecedented bar for design criteria and construction tolerances. DASNY and architect of record Flad Architects worked with core and shell design architects Kohn Pederson Fox Associates, CM Skanska USA and 27 specialists—including a laboratory planner and IT, vibration, wind, clean room and environmental consultants—to meet the stringent requirements. Among the challenges the design and construction team faced were shielding the building from electromagnetic radiation



CUNY Advanced Science Research Center & CCNY Center for Discovery and Innovation

“Delivering on CUNY’s vision of an interdisciplinary institution that supports collaboration of core scientific disciplines and provides flexibility for high-level, evolving research needs required a massive coordination effort and expertise from a multitude of specialists.”

—David Halpern, AIA, LEED AP, Project Manager, Senior Associate, Flad Architects

from subway lines to the east and west; excavation to remove 55,000 cubic yards of Manhattan schist; and utility work. At peak, more than 600 people were involved in the construction process.

Located across a landscaped plaza/green roof, sister building CCNY Center for Discovery and Innovation is architecturally similar to the ASRC and shares a ground-floor entrance, mechanical and electrical infrastructure, and shipping and receiving area. The new Center for Discovery will enable expansion of the environmentally demanding research currently housed in the College's Marshak Science Tower.

Flexible labs and support spaces will accommodate advanced collaborative research in the areas of biology, chemistry, physics, environmental science and neuroscience. LEED Gold certification is anticipated for both the ASRC and Center for Discovery and Innovation facilities.

Winner of the Greater New York Construction Users Council's 2014 Outstanding Project—Higher Education Award, and the Society of American Registered Architects, New York Council's 2014 Excellence in Academic Architecture and Planning Award, the facility is currently phasing in occupancy.

2006	2008	2011	2012	2013	2014
Completes \$110M state-of-the-art Buffalo Life Science Complex	Implements “All Green—Only Green” construction policy	Hosts 25th annual MWBE conference and draws record attendance	Ranks as nation's largest municipal issuer. Completes \$587M John Jay College of Criminal Justice and \$325M Fiterman Hall at Manhattan CC.	Manages inspection of more than 5,000 homes damaged by Superstorm Sandy	Completes \$705M CUNY ASRC and the CCNY Center for Discovery and Innovation, and final phase of \$249M Harlem Hospital Center

Skanska

Liro Engineers Inc.

Recent Projects, Lasting Impacts
continued

■ In 2014, with construction managers LeChase Construction Services, LLC, DASNY completed the design and construction of a multi-phased project for **Binghamton University**. The **East Campus Housing Project** replaced two of the oldest housing communities at the University. Despite a tremendous amount of coordination to elicit student input and ensure a minimum of disruption to on-campus residents, students and faculty, DASNY turned over the first completed building for occupancy in just under two years. Nine buildings, including eight residential halls, and a Collegiate Center serving both communities, totaling over 1 million sq ft, were completed in just five and a half years at a cost of \$392 million. Rebuilding the two communities created some 12 acres of space available for academic purposes, achieved a 50% increase in housing density and incorporated such green measures as high-efficiency lighting; increased insulation; high-efficiency HVAC systems; and daylight harvesting controls. Executed as a CM-at-risk project, SUNY was able to get the best construction value for the work required. LEED Gold was achieved on most buildings.

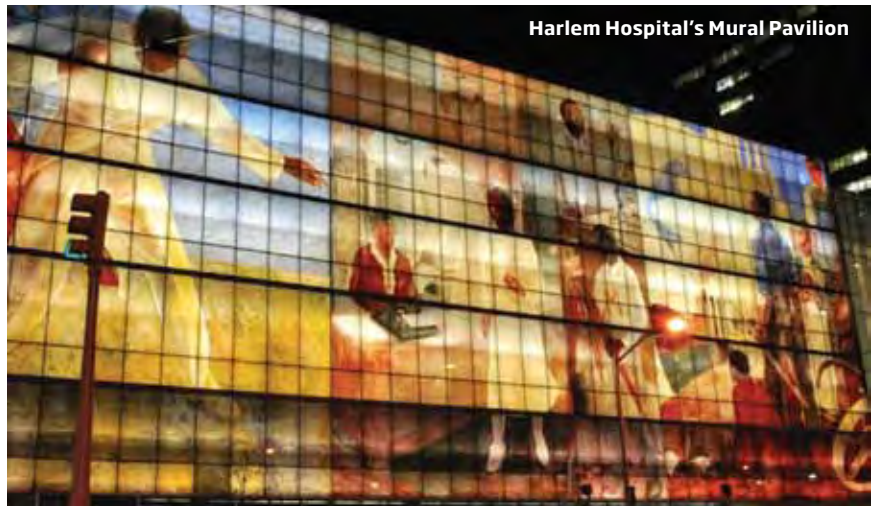
■ Completed in March 2014, the \$249.2-million **Harlem Hospital's Mural Pavilion**, which received an AIA New York Chapter Honor Award, involved extensive site work, parking modifications, new operating rooms and emergency department, new intensive and critical care units, and demolition of the outpatient building and nurses' residence building. The Pavilion features historic murals by African-American artists that have been restored. This project also included renovation work to the Ron Brown Building and Martin Luther King, Jr. Building. A stand-out feature is the spectacular 429-pane backlit curtain wall that recreates images from a Works Progress Administration-era Vertis Hayes Mural. Architects HOK, associated architects Studio JTA, curtain wall consultants Ove Arup, and construction managers TDX Construction and McKissack



Binghamton University, East Campus Housing Project

“DASNY has been our partner on many projects through the years. Their organization is sensitive to campus needs and schedules, responsive to tight timelines, creative in problem solving and supportive of the campus mission.”

-Karen Fennie, Physical Facilities, Binghamton University



Harlem Hospital's Mural Pavilion

“No discussion of the Harlem Hospital project can omit the breathtaking curtain wall which has become a focal point in the heart of the community. Additionally, everyone associated with this project at DASNY is justifiably gratified that the historic murals are again displayed for a new generation of Harlem residents, New Yorkers and visitors who are now attracted to this important historic site.”

-Alfonso L. Carney, Jr., Chair, DASNY Board

& McKissack were among the team assembled by DASNY. This project achieved a 35% MWBE utilization rate and a 64% workforce participation rate. In addition, DASNY was able

to attain 18% community workforce participation, which included specific zip codes surrounding the project.

- For **CUNY's John Jay College of Criminal Justice**, DASNY helped create a \$587-million 'campus within a building' in Manhattan. Completed in August 2012, the project includes 13 stories of classrooms, laboratories and office space equipped with leading technologies. The facility has garnered numerous awards, notably a 2013 Architecture Honor Award and a 2005 Design Award from AIA's New York Chapter. The architect was SOM and the construction manager was Turner Construction.



- Also in fiscal year 2012-13, DASNY completed the \$102-million **Bronx Community College North Instructional Building**, a three-story, 100,000-sq-ft library and classroom facility that reflects the surrounding historic architecture. The architect was Robert A.M. Stern Architects and the construction manager was the TDX Construction Corporation.



- Completed in August 2012, **University at Albany's (SUNY) Liberty Terrace**, a \$68-million, 500-bed precast concrete residence hall, achieved LEED Gold rating and serves as a teaching model for its sustainability features. The project enjoyed a 15.6% MWBE participation. The architect was PS&S Architecture and the general contractor was LeChase Construction.



- Departing from its traditional vertical projects, DASNY completed site improvements on Luna and Three Sister Islands and replaced the elevator at the Cave of Winds at the **Niagara Falls State Park**. The infrastructure project, which focused on beautifying the park and making it more accessible, was completed in fiscal year 2012-13. DASNY is currently overseeing additional infrastructure improvements at the park for a total of \$55 million.



Restoring New York

Fulfilling its purpose—to meet New York’s social infrastructure needs—DASNY was called upon by the Governor’s Office of Storm Recovery (GOSR) following Superstorm Sandy to help with the daunting task of inspecting damaged properties and managing the grant application process to help victims return to their homes in a timely manner. This marked the first time DASNY and the NYS Housing Trust Fund Corporation (HTFC) worked together, with the two entities entering into a sub recipient agreement in late 2013, responding to a mandate to inspect all homes damaged by Superstorm Sandy, Hurricane Irene and Tropical Storm Lee that had applied to the program.

“We started one year after Sandy, when we were called in to effectuate inspections,” says DASNY’s Stephen Curro, Managing Director of Construction, noting that work is being done primarily on Long Island, with 85% of applicants in Nassau and Suffolk counties. “Within one week, we were

able to access a pool of consultants, with three CMs mobilizing over 400 damage assessment inspectors. Inspection of over 5,000 homes was completed in less than 30 days.”

All told, DASNY and consultants LiRo, URS and McKissack have completed more than 16,000 damage assessment inspections, enabling homeowners to receive funding for rebuilding efforts. Continuing its work with GOSR, DASNY is currently providing management of asbestos and lead risk assessments/clearances on damaged properties.

Renovations, Retrofits and Energy Efficiency

With its tremendous volume of aging housing, dorms and healthcare facilities, New York’s vertically built environment is continually in need of repairs and upgrades. Leveraging its management expertise on projects of this nature is keeping DASNY busy of late, with pipeline work well into the future. Projects currently underway include a new \$31.4-million, 200-

bed residence hall for SUNY at New Paltz and an \$8.6-million bathroom renovation and asbestos abatement for Purchase College, SUNY, both slated for completion later this year; interior renovations at the Bronx Family Court; a new support services building for the Rockland Psychiatric Center; and a new science building ventilation project at Queens College.

In another first in DASNY’s expanding portfolio of clients and projects, the recently enacted State Budget authorized DASNY to enter into a construction management agreement with the New York City Housing Authority (NYCHA) to provide procurement and construction management services to modernize and improve portions of NYCHA’s public housing stock.

Enhancing energy efficiency, key to enabling older buildings to remain in service both from a cost and a regulatory standpoint, is a growing responsibility for DASNY. The authority is currently managing energy performance contracts for 39 projects

Jacobs

within the CUNY system, intended to generate return on investment and conform to NYC's Local Law 87 requiring periodic energy audits and retro commissioning. Energy efficiency is typically achieved through mechanical systems upgrades, notably improvements to chillers and boilers. As NYS Executive Order 88—mandating a 20% reduction in State-owned facilities' energy use by 2020—takes hold, and with increasing interest from owners like DCAS, NYCHA and OMH, DASNY anticipates an uptick in demand for energy performance contracts. ■



FPM Group Ltd.

New York Building

Spector Group

Bringing Green Home: DASNY Named BuildSmart NY Super Saver of the Year

In addition to insisting on sustainability for its projects, DASNY has taken steps to green its own operations, which consist of its 180,000-sq-ft headquarters in Albany and several smaller buildings and field sites throughout the state. DASNY was named BuildSmart NY Super Saver of the Year in September 2014 for successfully reducing energy use in its Albany area offices by 10.5% in the first year of the statewide energy savings initiative. BuildSmart NY, coordinated by the New York Power Authority, was launched in 2012. Overall, since energy-efficiency projects began, DASNY staff initiatives have reduced energy use more than 40% in their headquarters facility.

All Green—Only Green

DASNY prides itself on its leadership role in sustainable design. In 2008, DASNY instituted a strict policy: Every new structure, addition or significant renovation must be LEED registered and submitted for review, with a goal of achieving LEED Silver or higher.

The directive has worked very well—DASNY has not had any LEED candidate fail to meet its goal, and some have even

achieved the impressive status of LEED Gold or LEED Platinum. To date, DASNY counts 37 LEED registered projects, with 33 of those achieving LEED certified status.

CUNY Lehman College Science Building, SUNY at Cortland Dragon Hall and SUNY at Fredonia Townhouses each achieved the highest Platinum status, and the renovation of SUNY at Geneseo



SUNY at Cortland Dragon Hall

Urbahn Architects



Monroe Residence Hall and University at Albany's Liberty Terrace each achieved Gold status. Each of these residence halls has performed 40% plus better than the requirements—an achievement that DASNY attributes to a valance system for heating and cooling with water, and most importantly, to a tighter building envelope to eliminate air infiltration.

DASNY subscribes to the policy of enhanced commissioning, beginning its involvement in the pre-design phase with building envelope design,

sequencing and planning of electrical and mechanical systems. Emphasis is put on the health, safety and welfare of building occupants all the way to a full understanding of potential toxins in building materials.

As a thought leader in the field, DASNY also looks at tools beyond LEED, notably Architecture 2030 and Passive House, both of which focus on energy efficiency of near net zero coupled with exceptional comfort, and assists clients in implementation strategies through

educational seminars.

Some 30 people have attended DASNY's net-zero performance seminars and Passive House sessions in Albany and New York City. In one of the four in-depth training sessions, representatives from the noted architectural firm Perkins+Will were on hand to talk about their net-zero residence hall project for Bridgewater State University, a pilot ZNE study project that was funded by the Massachusetts state government. ■

EW Howell Co. Inc.

Flad Architects

AECOM

Cives Steel Company

TDX Construction Corp

DASNY Strengthens MWBE Program Commitment

DASNY believes that MWBE utilization is economic development, creating jobs and upward mobility opportunities, often for local firms and the community. DASNY strives for diversity and inclusion across all its procurements, with MWBE participation goals set for the authority’s financial and professional services procurements, and MWBE involvement encouraged with DASNY’s underwriters, bond counsel, broker-dealers, accounting firms and other service providers. Likewise, DASNY construction contractors and professional service providers are required to utilize qualified MWBE firms, with the authority’s statewide goal for MWBE participation set at 30%, and a target goal of 18% MBE and 12% WBE, attained through contracting, subcontracting, and the purchase of materials and services.

Long a champion for qualified MWBE firms, DASNY also encourages local workforce utilization, especially in high-visibility metro area projects such as the Bronx Mental Health Redevelopment project, where a goal of 25% local workforce utilization was set.

At DASNY, Opportunity Programs Group (OPG) staff members actively



support the MWBE community through outreach, planning and executing workshops, contract compliance and dispute resolution. “Our OPG is strategically placed in the middle of all activities across the entire DASNY platform: procurement, construction, construction-related services, non-construction services,” says Paul T. Williams, Jr.

With an increase in renovation and maintenance projects, DASNY will be looking at opportunities for MWBEs to participate as prime contractors, and will

be guiding qualified firms in refocusing and repositioning themselves to pursue this role. Other areas where DASNY will be seeking to increase MWBE participation are disaster preparedness and its work with GOSR. ■

DASNY Participation Goals

- ▶ 30% MWBE total
- ▶ 18% MBE
- ▶ 12% WBE
- ▶ 25% local workforce in metro areas

Looking Ahead: Evolving Opportunities

As the organization continues to diversify its client base and enhance its skillsets, DASNY’s goal is to be the “go to” provider for public project financing and construction management.

“We’ll continue our work on the large university, science and healthcare projects that DASNY is known for, as well as focus on delivering new types of projects and projects of all sizes in a more efficient manner,” says Stephen Curro, DASNY Managing Director of Construction. “We’ll be adding new customers, such as DEP and NYCHA, to the portfolio and keeping the ones we have.”

DASNY President Paul T. Williams, Jr., who announced he will be stepping down this spring, is proud of the changes he has seen at DASNY during his seven-year tenure and the legacy he leaves—including a significantly increased MWBE involvement in all service areas and an organization that is fast becoming a ubiquitous and competitive presence in New York

State’s construction arena.

To be sure, Williams sees a continued need for change in some areas, notably progress in technology utilization, i.e., “a lessening of the fluency gap between private companies and public entities”; more robust dialog on how to bring construction costs down—including how to reduce construction claims and litigation; and a continued understanding of the importance of MWBE utilization to New York’s economic success.

Also a major proponent of the public-private partnership (P3) system as a cost-efficient delivery model for public projects, Williams has worked hard to help the state evaluate the benefits of P3 and hopefully, from his viewpoint, move closer toward piloting a project under that system.

“DASNY has the ideal skillset to leverage the benefits of P3s for New York when the time comes to employ this shared delivery model,” says Williams. ■

Tectonic

Robert A.M. Stern

C & S CO

Trudea

Genesy

DASNY Welcomes a New President and CEO



On April 24, 2015, Governor Andrew Cuomo announced **Gerrard P. Bushell** as his nominee to be the next head of DASNY. Paul T. Williams, Jr. has served two Governors as DASNY's President and CEO. To ensure an orderly transition, Williams will continue at

DASNY through Bushell's confirmation by the New York State Senate.

Bushell is an accomplished investment advisor who counsels some of the nation's leading institutional investors on their private and public investment strategies. He is currently a Senior Relationship Advisor in BNY Mellon's

alternative and traditional investment management businesses. Prior to joining BNY Mellon, he held a number of senior advisory roles, including Director in the Client and Partner Group at Kohlberg Kravis Roberts & Co. (KKR), Managing Director in Business Development at Arden Asset Management and Head of Institutional Sales at the Legg Mason affiliate ClearBridge Advisors (formerly Citi Asset Management).

Bushell has deep experience working in New York State Government, having served as a Senior Officer to New York State Comptroller H. Carl McCall, a sole trustee of the New York State Common Retirement Fund and a leading institutional investor. Bushell is a graduate of Columbia University, where he received a B.A., M.A. and Ph.D. in Political Sciences.

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Lakhani & Jordan