

Green Bond Fact Sheet

Dormitory Authority Of The State Of New York			Date: 23/09/2019
Issue date: 19-09-2019 Maturity date: 01-07-2036 Tenor: 16.8			
Issuer Name	Dormitory Authority of the State of New York	Amount Issued	USD121.4m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Government-Backed Entity	Bond Type	US Muni
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
Issue details			
Reporting	Cornell University plans to publish information on their website in case any of the buildings have achieved LEED certifications. Furthermore, there will be voluntary annual updates on the use of proceeds until they have been fully spent.		
Issuer information	Dormitory Authority Of The State Of New York finances and builds facilities for higher education, health care providers, court facilities and non-profit institutions and public agencies. The ultimate borrower of this deal will be Cornell University, which is a land grant university based in Ithaca, New York, with medical and tech campuses in New York City. Cornell is one of the eight Ivy League universities.		
Firsts, records and certifications			
Proceeds description	The use of proceeds will go towards financing the construction of the university's north campus. This includes buildings and infrastructure for housing amongst others. The project is expected to contribute to the university's climate action plan and the buildings are expected to achieve LEED Silver or Gold certifications.		
Climate Bonds view	As found in our ' Post-Issuance Reporting ' report for most municipal bonds there is little or no information disclosed on the allocation of proceeds and funded projects. It is great to see the ambition of this issuer to disclose voluntary information until the proceeds are fully spent.		
Underwriters	MORGAN STANLEY & CO LLC		
Deal comments			
Credit Rating	AA (S&P)		
Pricing summary	<ul style="list-style-type: none"> • Yield: 1.920 % • Coupon: 5.000% • Price: 144.009% 		
Investors summary			

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign