



**DASNY**

DORMITORY AUTHORITY STATE OF NEW YORK

**WE FINANCE, BUILD AND DELIVER.**



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.

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STATE OF NEW YORK

# Letter from Governor Andrew M. Cuomo



Dear Fellow New Yorkers:

This is a great time to be a New Yorker, we are in the midst of an historic transformation. The new New York is rich with innovation, opportunity, and the promise of a brighter future. We are doing this by creating a State government that is doing more with less, and is more responsive to the needs of the people and its institutions.

The Dormitory Authority of the State of New York (DASNY) is a major contributor to our success by supporting the growth of hospitals, colleges, universities, and many other vital public entities and not-for-profit services providers. Over the past 68 years, DASNY has grown from a builder of dormitories to a major public construction and financing authority with a national reputation for excellence.

New Yorkers deserve a government that is focused on performance and integrity. We must never forget who we work for—the people of New York State. I commend the DASNY Board, its leadership, and staff for your commitment to this important mission and for your continuing hard work and service to the Empire State.

Sincerely,

Andrew M. Cuomo, Governor  
State of New York



# Letter from the President and Chair

Dear Governor Cuomo and Distinguished Leaders:

We are proud to present to you the 2012 Annual Report for the Dormitory Authority of the State of New York (DASNY). As a new New York emerges from the painful recession, DASNY continues to deliver, providing financing and construction services for New York's critical social infrastructure needs. Our clients, which include higher education, health care, government, and private not-for-profits, are moving forward with expansion and renovation projects to stay competitive and meet future needs.

In fiscal year 2011–12, DASNY issued more than \$5 billion in bonds, and expended \$990 million on 763 construction projects with a total value of \$6.1 billion, putting thousands of New Yorkers to work in the process. DASNY continued to lead New York in providing opportunities for Minority and Women-Owned Business Enterprises (MWBEs), thanks to the efforts of our Opportunity Programs Group. We exceeded the Governor's goals, with a 22.75% MWBE participation rate, for a total of \$202 million in expenditures to MWBE firms.

This year also included a major accomplishment for DASNY's sustainability initiatives: The U.S. Green Building Council awarded our Albany headquarters with LEED Gold certification for existing buildings. DASNY has undertaken a number of energy saving and environmental improvements that have slashed costs and reduced our carbon footprint. It also serves as an example for our clients on how to maximize energy savings.

DASNY is committed to driving economic development and job creation in New York by being efficient, proactive, and responsive, and providing unparalleled expertise and exceptional public service which have been the cornerstones of our reputation for nearly seven decades.

We stand ready to assist the Governor and the legislature in building a better future for all New Yorkers.

Sincerely,



Alfonso L. Carney, Jr., Chair



Paul T. Williams, Jr., President



**The Honorable  
Andrew M. Cuomo**  
Governor  
State of New York

**The Honorable  
Thomas P. DiNapoli**  
Comptroller  
State of New York

**The Honorable  
Dean G. Skelos**  
Temporary President  
Majority Leader  
New York State Senate

**The Honorable  
Sheldon Silver**  
Speaker  
New York State  
Assembly

**The Honorable  
John L. Sampson**  
Minority Leader  
New York State Senate

**The Honorable  
Brian M. Kolb**  
Minority Leader  
New York State  
Assembly

**The Honorable  
John A. DeFrancisco**  
Chair  
Senate Finance  
Committee

**The Honorable  
Herman D. Farrell, Jr.**  
Chair  
Assembly Ways and  
Means Committee

**The Honorable  
Liz Krueger**  
Ranking Minority  
Member  
Senate Finance  
Committee

**The Honorable  
Bob Oaks**  
Ranking Minority  
Member  
Assembly Ways and  
Means Committee



# DASNY Works to Build a New New York

Since formed in 1944, DASNY has become one of the largest public construction and financing entities in the nation. DASNY has built and financed public infrastructure projects, large and small, that dot the landscape in every region of New York, from colleges and universities to hospitals, nursing homes, mental health facilities, research laboratories, schools, libraries, courthouses and more.

The foundation of DASNY's reputation is based on experience, expertise, and the quality of our work, which is embodied in our 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.**

That includes a commitment to sustainability in construction, innovative programs that increase opportunity for small, minority, and women-owned businesses, and to efficient, responsive, and effective service.

Through these initiatives, DASNY is responding to Governor Andrew M. Cuomo's challenge to build a *New New York*. We will continue our nearly 70-year long pledge to serve the changing needs of New York, its institutions and its people which make it the "Empire State."

# We Finance.

“DASNY financings drive economic development and job creation by fulfilling the capital needs of our clients by funding the construction of critical social infrastructure – from schools and colleges to libraries, courthouses, hospitals and more. Investors know DASNY as a sophisticated conduit issuer working to help a broad range of not-for-profit organizations and governmental entities, both large and small, access the capital markets.”

Portia Lee, Managing Director of Public Finance and Portfolio Monitoring

## DASNY: Public Finance

While our name, the Dormitory Authority of the State of New York, speaks to our original mission, DASNY now plays a critical role in financing key projects for higher education, healthcare, school districts, and other public institutions and private not-for-profit institutions—projects that help create jobs and serve New York’s future needs.

In fiscal year 2011-12, DASNY delivered nearly \$5.1 billion par value of bonds and notes, ending with an outstanding bond portfolio of \$44.5 billion. Of the total bonds outstanding, 58.1% are on behalf of public programs (such as State-supported debt and school districts), 24.3% are on behalf of independent higher education institutions and other not-for-profits, and 17.6% are for independent health care entities. Additionally, three bond issues comprised of four series of bonds, totaling \$170.9 million, were re-offered during fiscal year 2011-12.

In a typical year, DASNY issues between **\$4 and \$7 billion** in bonds.



**Interior of North Shore Long Island Women’s Hospital South Facade and Entrance**—DASNY issued \$296.5 million in bonds to pay for construction of the brand new Katz Women’s Hospital at Long Island Jewish Medical Center in New Hyde Park, which opened in December of 2011. DASNY issues tax-exempt bonds for public and private not-for-profit health organizations, saving the clients’ money on interest that can be used instead for patient care.



**Fordham University** (left) will construct a new law school building and residence hall, and perform renovations with the proceeds of a \$146 million bond issue. Fordham is a long-time DASNY client.

**Coburg Village** (middle) A \$19.6 million bond issue helped Coburg Village add 78 new apartments to its senior living facility in Clifton Park.

**Columbia University** Columbia regularly uses DASNY financing to support construction and renovation projects.

**DASNY was the largest issuer of tax-exempt debt in the first half of 2012 according to *The Bond Buyer*. We issued \$3.9 billion in 17 transactions. DASNY issued \$4.4 billion in calendar year 2011 (and we ranked 5<sup>th</sup>).**

Some examples of DASNY financings from fiscal year 2011-12 are:

- \$909 million for **Personal Income Tax Revenue Bonds** (General Purpose) to finance capital projects for the State University of New York academic facilities, and grants under the Expanding Our Children’s Education and Learning program (EXCEL). The SUNY funds will make capital improvements at campuses all over the State.
- \$392 million for the **North Shore-Long Island Jewish Obligated Group**. About one-third of the funds are dedicated for construction work at Zucker Hillside Hospital, an education center at Staten Island University Hospital, and a parking garage at Huntington Hospital.
- \$146.6 million in bonds sold for **Fordham University** (Manhattan). These funds will finance a portion of the cost to construct a new Law School building, a 430-bed residence hall, and make renovations to Quinn Library.
- \$89.5 million for **Memorial Sloan-Kettering Cancer Center**. The funds will finance all or a portion of costs to construct, improve and equip an ambulatory care facility in Harrison (Westchester County). We also issued more than \$262 million in refunding bonds for the institution.
- \$19.6 million for **Coburg Village** in Clifton Park (Saratoga County). The funds will finance an expansion project at the independent living facility for seniors, including 78-new apartments and other facilities.





DASNY's Tax-Exempt Equipment Leasing Program (TELP) is one of the largest of its kind in the nation, financing more than \$2.6 billion in high-tech and other equipment since its inception. During fiscal year 2011-12, DASNY executed \$289.5 million in 21 leases for a variety of customer needs including telecommunication, information technology, diagnostic, and other medical equipment, saving borrowers an average of 10% of their annual lease costs over taxable rates. Some examples of TELP financings from fiscal year 2011-12 are:

- Rochester General Hospital: \$55.0 million to finance an electronic medical records system.
- The Mary Imogene Bassett Hospital: \$12.7 million to finance radiology, cardiology, communication and information technology equipment.
- St. John's University: \$8 million for new energy-savings equipment.
- YMCA of the Capital District: \$1.2 million to finance new lighting equipment.

**Rochester General Hospital** workers use the new Care Connect Electronic Medical Records System, which improves data management and patient care. The new system was financed through DASNY's Tax-Exempt Leasing Program (TELP).

**DASNY's TELP program saved colleges, universities and hospitals over **\$18.4 million** in equipment purchases last year.**

## New Bond Issues

Issue and Purpose	Amount
<p><b>Coburg Village, Inc. Private Placement Bonds, Series 2011</b></p> <p>The Series 2011 Bonds were issued to finance the construction of an expansion project at the Institution, including 78 new apartments, as well as an expanded dining facility, fitness center, art studio, and auditorium. (December 19, 2011)</p>	<b>\$19,585,000</b>
<p><b>Cornell University Commercial Paper</b></p> <p>Additional commercial paper was issued under the continuing 1998 Tax-Exempt Commercial Paper program to finance various capital projects and to refinance taxable commercial paper for the University. (May 12, 2011 and June 16, 2011)</p>	<b>\$52,845,000</b>
<p><b>Department of Health of the State of New York Revenue Refunding Bonds, Series 2011A</b></p> <p>The Series 2011A Bonds were issued to refund all of the outstanding Department of Health of the State of New York Revenue Refunding Bonds, Series 1998 Bonds and a portion of the Department of Health of the State of New York Revenue Bonds, Series 1999A Bonds. (July 13, 2011)</p>	<b>\$48,180,000</b>
<p><b>Fordham University Revenue Bonds, Series 2011A-B</b></p> <p>The Series 2011 Bonds were issued to finance a portion of the costs for the construction of a new Law School building and a 430-bed residence hall and renovations to a book storage area in the existing Quinn Library. (April 28, 2011)</p>	<b>\$146,645,000</b>
<p><b>Haverstraw King's Daughters Public Library Revenue Bonds, Series 2011</b></p> <p>The 2011 Bonds were issued to current refund the Haverstraw King's Daughters Public Library Insured Revenue Bonds, Series 2001. (September 22, 2011)</p>	<b>\$8,475,000</b>
<p><b>InterAgency Council Pooled Loan Program Revenue Bonds, Series 2011A-1 and Series 2011A-2</b></p> <p>The Series 2011A-1 and A-2 Bonds were issued to refinance existing bank loans for the following three members of IAC; Lifespire, Inc., Paul J. Cooper Center for Human Services, Inc. and Wildwood Programs, Inc. The bank loans to be refinanced were originally for the acquisition, renovation and equipping of buildings to be used as residences for developmentally disabled adults. (August 17, 2011)</p>	<b>\$3,895,000</b>
<p><b>InterAgency Council Pooled Loan Program Private Placement Bonds, Series 2011B-1 and Series 2011B-2</b></p> <p>The Series 2011B Bonds were issued to refinance existing bank loans for PSCH, Inc. which is a member of IAC. The bank loans to be refinanced were originally for the acquisition, renovation and equipping of buildings to be used as residences for developmentally disabled adults as well as building acquisitions and renovations for its administrative functions. (August 17, 2011)</p>	<b>\$9,195,000</b>
<p><b>InterAgency Council Pooled Loan Program Private Placement Bonds, Series 2012A-1 and Series 2012A-2</b></p> <p>The Series 2012A-1 and A-2 Bonds were issued to refinance outstanding indebtedness or reimbursement of cash expenditures incurred by five IAC members including: Birch Family Services, Inc.; Federation Employment &amp; Guidance Service, Inc.; Program Development Services, Inc.; SUS—Developmental Disabilities Services, Inc. and Services for the Underserved; and United Cerebral Palsy of New York City, Inc. (March 29, 2012)</p>	<b>\$12,745,000</b>
<p><b>Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 2011A</b></p> <p>The Series 2011A Bonds were issued to finance numerous dormitory facilities for students at the University, and related attendant facilities. (July 6, 2011)</p>	<b>\$260,000,000</b>

Issue and Purpose	Amount
<p><b>Master BOCES Program Lease Revenue Refunding Bonds (Nassau County Issue), Series 2011</b></p> <p>The 2011 Bonds were issued to refund all of the outstanding Series 2001A Bonds and a portion of the Series 2003 Bonds. (May 25, 2011)</p>	<b>\$24,785,000</b>
<p><b>Master BOCES Program Lease Revenue Bonds (St. Lawrence-Lewis Issue), Series 2011</b></p> <p>The Series 2011 Bonds were issued to finance the acquisition, renovation and equipping of an approximately 70,000 square foot one-story former nursing home located at 40 West Main Street in Canton for use as a primary administrative office building for the St. Lawrence-Lewis BOCES. (July 22, 2011)</p>	<b>\$6,800,000</b>
<p><b>Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2012 Series 1</b></p> <p>The 2012 Series 1 Bonds were issued to refund a portion of the Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2003 Series Bonds. (February 16, 2012)</p>	<b>\$262,265,000</b>
<p><b>Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2012</b></p> <p>The Series 2012 Bonds were issued to pay a portion of the costs of constructing, improving and equipping of an ambulatory care facility in Harrison, New York. (February 16, 2012)</p>	<b>\$89,525,000</b>
<p><b>Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2011A</b></p> <p>The 2011A Bonds were issued to finance certain health care facilities of the Hospital, including the construction, renovation and equipping of certain floors of the Center for Science and Medicine. (October 27, 2011)</p>	<b>\$65,390,000</b>
<p><b>The New School Revenue Bonds, Series 2011</b></p> <p>The 2011 Bonds were issued to refund all or a portion of the New School University Insured Revenue Bonds, Series 1999 and Series 2001 Bonds. (October 20, 2011)</p>	<b>\$35,480,000</b>



**Memorial Sloan Kettering Cancer Center** is using bond proceeds to expand and better serve patients, including a new outpatient cancer facility in Harrison, Westchester County.

## New Bond Issues

Issue and Purpose	Amount
<p><b>North Shore—Long Island Jewish Obligated Group Revenue Bonds, Series 2011A</b></p> <p>The Series 2011A Bonds were issued to finance the cost of the construction at Zucker Hillside Hospital to replace 115 beds, the construction at Staten Island University Hospital of an education and conference center and the construction of a parking garage at Huntington Hospital. In addition, the 2011A Bonds were issued to refinance certain outstanding indebtedness of Franklin Hospital, Southside Hospital, Staten Island University Hospital, Huntington Hospital and Lenox Hill Hospital with the objective of bringing them into the Obligated Group and to extend the maturity of the existing debt. (October 6, 2011)</p>	<b>\$392,200,000</b>
<p><b>Personal Income Tax Revenue Bonds (General Purpose), Series 2011A and Series 2011B</b></p> <p>The Series 2011A Bonds were issued to finance certain State matching grants under the Higher Education Capital Matching Grant Program, certain capital grants under the Healthcare Efficiency and Affordability Law for New Yorkers Capital Grant Program, capital projects of the City University of New York senior and community college facilities, grants under the Expanding our Children’s Education and Learning program, contributions to the costs of the remediation of hazardous waste sites and various environmental infrastructure projects. The Series 2011B bonds were issued to finance certain required State matching contributions made to the Water Pollution Control Revolving Fund. (June 9, 2011)</p>	<b>\$673,630,000</b>
<p><b>Personal Income Tax Revenue Bonds (General Purpose), Series 2011C and Series 2011D</b></p> <p>The Series 2011C Bonds were issued to finance certain capital projects of the State University of New York and grants under the Expanding Our Children’s Education and Learning program. The Series 2011D Bonds were issued to finance certain capital projects of the State University of New York. (July 21, 2011)</p>	<b>\$909,425,000</b>
<p><b>Personal Income Tax Revenue Bonds (General Purpose), Series 2011E and Series 2011F</b></p> <p>The Series 2011E Bonds were issued to finance grants to libraries, State and voluntary agency facilities for the Office of Mental Health, the Office for Persons with Developmental Disabilities, and the Office of Alcoholism and Substance Abuse Services, construction of a State Court Officers Training Academy, implementation of a State longitudinal data system, and economic development grants under various programs, including but not limited to, the Community Capital Assistance Program, the New York Economic Development Assistance program (NYEDAP), the New York State Capital Assistance Program, the New York Economic Development Capital Program (NYSCAP), the New York Economic Development Program (NYEDP), the New York State Regional Economic Development Program (RED), the New York State Technology and Development Program and the New York State Strategic Investment Program (SIP). The Series 2011F Bonds were issued to finance economic development grants under various programs, including but not limited to NYSCAP, NYEDAP, NYEDP, RED and SIP. (October 13, 2011)</p>	<b>\$514,325,000</b>
<p><b>Personal Income Tax Revenue Bonds (General Purpose), Series 2011G</b></p> <p>The Series 2011G Bonds were issued to finance voluntary agency facilities for the Office of Mental Health. (December 8, 2011)</p>	<b>\$38,405,000</b>
<p><b>Revenue Refunding Bonds (Department of Health Veterans Home Issue), Series 2011A</b></p> <p>The Series 2011A Bonds were issued to refund the outstanding Revenue Bonds (Department of Health Veterans Home Issue), Series 1996 Bonds. (July 13, 2011)</p>	<b>\$11,535,000</b>
<p><b>Rockefeller University Revenue Bonds, Series 2012A</b></p> <p>The Series 2012A Bonds were issued to current refund all of the outstanding Rockefeller University Revenue Bonds, Series 1998. (March 8, 2012)</p>	<b>\$26,465,000</b>

Issue and Purpose	Amount
<p><b>Ryan/Chelsea-Clinton Community Health Center, Inc. Revenue Bonds, Series 2012</b></p> <p>The 2012 Bonds were issued to refund all of the outstanding Ryan/Clinton Community Health Center, Inc. Revenue Bonds, Series 1999. (February 22, 2012)</p>	<b>\$6,175,000</b>
<p><b>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A-D</b></p> <p>The 2011 Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and/or to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment. (June 8, 2011)</p>	<b>\$327,315,000</b>
<p><b>School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E-H</b></p> <p>The 2011 Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and/or to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment. (December 15, 2011)</p>	<b>\$134,400,000</b>
<p><b>Third General Resolution Revenue Bonds (State University Educational Facilities Issue), Series 2012A</b></p> <p>The 2012 Bonds were issued to refund the Third General Resolution Revenue Bonds (State University Educational Facilities Issue), Series 2002B. (February 23, 2012)</p>	<b>\$838,100,000</b>
<p><b>Trevor Day School Private Placement Bonds, Series 2011</b></p> <p>The 2011 Bonds were issued to refinance a bank loan used to purchase 312-318 East 95th Street, in Manhattan and for the construction of a new 12-story school building serving grades 7-12 of Trevor Day School. (July 29, 2011)</p>	<b>\$65,500,000</b>
<p><b>Yeshiva University Revenue Bonds, Series 2011A</b></p> <p>The Series 2011A Bonds were issued to finance various campus-wide renovations and deferred maintenance projects, to refinance a line of credit, and to current refund a portion of the outstanding Yeshiva University Insured Revenue Bonds, Series 2001. (September 28, 2011)</p>	<b>\$90,000,000</b>
<b>Total</b>	<b>\$5,073,285,000</b>



**Trevor Day School**—DASNY served as the conduit bond issuer for the Trevor Day School in Manhattan, bond proceeds will construct a new 12-story school building for grades 7-12. Trevor Day School is a new DASNY client.

## Tax-Exempt Equipment Leasing Program (TELP)

Issue and Purpose	Amount
<b>Tax-Exempt Leasing Program I (Health Care)</b>	
<b>Catholic Health Services of Long Island</b> Information technology and software licensing. (December 13, 2011)	<b>\$88,848,520</b>
<b>Hebrew Home for the Aged at Riverdale</b> Electronic medical records system. (December 22, 2011)	<b>\$2,592,089</b>
<b>Hospital for Special Surgery</b> Surgical, radiology, laboratory, communications and information technology equipment. (July 13, 2011)	<b>\$16,000,000</b>
<b>Jones Memorial Hospital</b> Surgical and radiology equipment (June 28, 2011)	<b>\$1,356,342</b>
<b>Mary Imogene Bassett Hospital</b> Electronic medical records system, operating room and information technology equipment. (June 29, 2011)	<b>\$10,400,000</b>
<b>Mary Imogene Bassett Hospital</b> Radiology, cardiology, communication and information technology equipment. (January 26, 2012)	<b>\$12,720,000</b>
<b>Montefiore Medical Center</b> Patient beds, imaging, radiology and information technology equipment. (August 18, 2011)	<b>\$17,528,118</b>
<b>Nathan Littauer Hospital Association</b> Imaging, radiology and information technology equipment. (June 21, 2011)	<b>\$2,000,000</b>
<b>Palisade Nursing Home Company</b> Security and information technology equipment. (December 22, 2011)	<b>\$902,700</b>
<b>Rochester General Hospital</b> Electronic medical records system. (August 18, 2011)	<b>\$54,969,282</b>
<b>Rome Memorial Hospital, Inc.</b> Medical imaging, electronic medical records system and information technology equipment. (October 27, 2011)	<b>\$7,500,000</b>
<b>St. Joseph's Hospital Health Center</b> Cardiovascular, radiology, surgical and information technology equipment. (September 22, 2011)	<b>\$6,823,680</b>
<b>State University of New York University Hospital at Syracuse</b> Anesthesiology, imaging, laboratory, operating room and radiology equipment. (June 30, 2011)	<b>\$14,270,000</b>
<b>Staten Island University Hospital</b> Cardiology, imaging, nursing and radiology equipment. (February 10, 2012)	<b>\$8,751,404</b>
<b>United Health Services Hospitals, Inc.</b> Cardiology, imaging, radiology and surgical equipment. (October 12, 2011)	<b>\$13,200,000</b>
<b>Total TELP I Leases</b>	<b>\$257,862,134</b>

Issue and Purpose	Amount
<b>Tax-Exempt Leasing Program II (Higher Education &amp; Other Not-for-Profits)</b>	
<b>Nyack College</b> Information technology, energy and HVAC equipment. (September 30, 2011)	<b>\$5,177,149</b>
<b>NYSARC, Inc.</b> Information technology, telecommunications, manufacturing and transportation equipment. (July 7, 2011)	<b>\$7,168,150</b>
<b>NYSARC, Inc.</b> Information technology, telecommunications, manufacturing and transportation equipment. (January 11, 2012)	<b>\$5,100,160</b>
<b>St. John's University, New York</b> Energy savings equipment. (August 10, 2011)	<b>\$8,000,000</b>
<b>St. John's University, New York</b> Information technology equipment. (October 18, 2011)	<b>\$5,000,000</b>
<b>Young Men's Christian Association of the Capital District</b> Lighting equipment. (June 23, 2011)	<b>\$1,215,579</b>
<b>Total TELP II Leases</b>	<b>\$31,661,038</b>
<b>Grand Total TELP Leases</b>	<b>\$289,523,172</b>



**Bethlehem YMCA** (left) The Capital District YMCA used DASNY's Tax Exempt Leasing Program (TELP) to upgrade facilities with energy efficient lighting systems that will result in long-term energy and cost savings.

**Nathan Littauer Hospital** (right) and Nursing Home in Gloversville is one of the many health care providers which have generated savings through DASNY's Tax-Exempt Leasing Program (TELP) for computer and medical system upgrades.

# We Build.



“Our clients know DASNY for three things: Quality, value, and service. We construct state-of-the-art facilities that help our clients meet their needs and growing public demand—now and in the future. We understand that what we build will help shape the future of New York, and that is what drives us to deliver each and every day.”

Stephen D. Curro, P.E., Managing Director of Construction



## DASNY: Construction

While the economy continued to struggle during the fiscal year, DASNY remained constant with its work on construction projects, large and small, as colleges, universities and hospitals implemented capital expansion and renovation projects to meet growing demand and to stay competitive.

This year also saw DASNY work with Governor Andrew M. Cuomo and the State Legislature to forge new partnerships to provide assistance in repairing and upgrading the State's infrastructure.

As part of Governor Cuomo's NY Works initiative, DASNY began to provide construction services to the New York State Office of Parks, Recreation and Historic Preservation (OPRHP) and the New York State Department of Environmental Conservation (DEC). For OPRHP, DASNY will work on the rehabilitation of Niagara Falls State Park, and for DEC, DASNY will work on dam and flood control projects throughout the State.

In fiscal year 2011-12, DASNY completed or continued several large, multi-year projects, including a \$587 million expansion at the **City University of New York's John Jay College of Criminal Justice**. That expansion included a 13-story building filled with classroom, lab, and office space.

**Fiterman Hall** is another major **CUNY** project that is nearing completion. The building, which will be the new home of the **Borough of Manhattan Community College**, was damaged during the 9/11 terrorist attacks and had to be torn down and rebuilt. The new 14-story, \$325 million facility should be completed by the end of 2012.

DASNY continued work on a new science complex for **CUNY** and the **City College of New York** that will consist



**CUNY/CCNY Advanced Science Research Center** (previous page) This \$705 million project will construct state-of-the-art twin science research buildings for both the City University of New York and the City College of New York on the CCNY campus in Harlem.

**SUNY New Paltz** (top) Renovations at Crispell Hall are part of a \$12.5 million project to renovate five residence halls on the New Paltz campus.

**The Laura A. Parsons** (bottom) building in the Bronx is a brand new \$10.5 million, 30,000-square foot facility for men struggling with substance abuse, operated by the NYS Office of Alcohol and Substance Abuse Services (OASAS). It includes facilities for support services, counseling, vocational training and medical care.



**John Jay College of Criminal Justice (top left)** The new \$587 million 'campus within a building' in Manhattan includes 56 state of the art classrooms with wireless connectivity.

**Univeristy at Albany Liberty Terrace (bottom left)** UAlbany's brand new, \$68 million 500-bed residence hall named Liberty Terrace features cutting edge sustainability features including a geothermal heating and cooling system and a 'green roof' that captures rainwater and keeps the building cool in the hot summer sun.

**Binghamton University (right)** DASNY is constructing four new residence halls that will make up the new Dickenson Community on the BU campus. Completion is slated for Fall 2013.



of two brand new buildings with more than 200,000 square feet each of classroom and laboratory space. The \$705 million **Advanced Sciences Research Center** project, located on CCNY's South Campus in Harlem, is scheduled for completion in 2014.

Reconstruction of the **Bronx Psychiatric Center** campus kicked into high gear this spring. The \$350 million project for the **New York State Office of Mental Health** will transform the campus with six new buildings, including a 156-bed adult facility. The goal is to create a more compact and efficient campus with state-of-the-art facilities that will improve mental health services for the public.

DASNY also made significant progress on a \$265 million renovation project at **Harlem Hospital Center** for the New York City Health and Hospitals Corporation. The project, which was substantially completed by the middle of 2012, includes a stunning, backlit curtain wall containing images from a Vertis Hayes WPA-era mural depicting the history of African-Americans in the United States.

Major projects for SUNY included three new residence halls and a collegiate center at **Binghamton University**, valued at \$120 million, and a \$12 million



renovation project at the **State University of New York College at Brockport**. DASNY completed a \$68 million residence hall for the **University at Albany** in August of 2012. Liberty Terrace features many sustainable elements including a geothermal HVAC system and a vegetative roof that collects rainwater and keeps the building cool in warm weather.

New projects started include a \$34.2 million renovation of Mohawk Tower on Indian Quad at the **University at Albany** campus; a \$32.2 million project for the **State University College at New Paltz** to renovate LeFevre Hall and construct a new 200-bed residence hall; and a \$28 million project for **Medgar Evers College** to replace various systems at the Carroll Street building, and expansion of the Bedford Library.

## Fiscal Year Activity

At the close of the fiscal year 2011-12, DASNY had a total construction workload of 763 projects valued at over \$6 billion. Expenditures on projects for which DASNY provided services during the fiscal year totaled \$990.2 million. Progress on major, multi-year construction projects keeps hundreds of New Yorkers working on any given day.



**Bronx Community College** (left) DASNY managed construction of a brand new, \$102 million library and classroom facility that was designed and built to mimic the architecture of the adjacent, century old buildings on the college's north quad.

**The Hegeman Roof Garden** (top right) The roof garden is one of several sustainability features of the Hegeman apartments, which provides permanent affordable housing for previously homeless single adults in the neighborhood of Brownsville, Brooklyn. It is anticipated that the five-story building, which is operated by the non-profit group Common Ground, will achieve a LEED Silver rating.

**Brooklyn College** (bottom right) This new lounge at Brooklyn College was part of a DASNY project to renovate William James Hall and Roosevelt Hall.

## New Construction Projects

Project and Purpose	Amount
<b>City University of New York (CUNY)</b>	
<b>Bernard M. Baruch College</b>	<b>11,205,000</b>
Energy and controls upgrades. (May 2011)	
<b>Bernard M. Baruch College</b>	<b>2,000,000</b>
Phased replacement of damaged terrazzo in the Newman Vertical Campus. (June 2011)	
<b>Bernard M. Baruch College</b>	<b>1,000,000</b>
Americans with Disabilities Act (ADA) upgrades for the entrance and bathroom areas of the Administration building. (June 2011)	
<b>Bernard M. Baruch College</b>	<b>2,000,000</b>
Modernization of three (3) elevators in the Administration building. (July 2011)	
<b>Brooklyn College</b>	<b>1,000,000</b>
Design and construction of new roof and sidewalls, including required stabilization and waterproofing in the West Quad. (August 2011)	
<b>City College of New York</b>	<b>5,000,000</b>
Replace the roof over the Great Hall at Shepard Hall. (September 2011)	
<b>City College of New York</b>	<b>2,000,000</b>
Remove existing pavers, abate asbestos, waterproof and install new pavers at North Academic Plaza. (November 2011)	
<b>City College of New York</b>	<b>1,200,000</b>
Design and construction of a supplemental mechanical cooling system to serve the WHCR radio station and adjacent Technology Center. (February 2012)	
<b>Fiorello H. LaGuardia Community College</b>	<b>10,000,000</b>
Design of the planned three phases of the Center 3 façade. (May 2011)	
<b>Herbert H. Lehman College</b>	<b>1,279,000</b>
Design and construct façade improvements and install new sidewalk bridge at the old gym. (September 2011)	
<b>Herbert H. Lehman College</b>	<b>3,500,000</b>
Install backflow prevention devices in twelve (12) buildings. (June 2011)	
<b>John Jay College of Criminal Justice</b>	<b>1,500,000</b>
Façade remediation at Haaren Hall. (October 2011)	
<b>John Jay College of Criminal Justice</b>	<b>3,000,000</b>
Replace escalator machinery, tread, handrail, enclosure and controls in Haaren Hall. (February 2012)	

Project and Purpose	Amount
<b>Kingsborough Community College</b>	<b>1,500,000</b>
Design and construction of the College Center roof replacement. (March 2012)	
<b>Medgar Evers College</b>	<b>3,600,000</b>
Replace existing fire alarm system and update all egress and emergency lighting in Carroll Street building. (February 2012)	
<b>Medgar Evers College</b>	<b>1,030,000</b>
Create a campus-wide master keying system. (March 2012)	
<b>Medgar Evers College</b>	<b>1,000,000</b>
Various design projects including classroom reconfiguration, ADA compliant restrooms, and mechanical improvements. (July 2011)	
<b>Medgar Evers College</b>	<b>1,600,000</b>
Swing space required for the Bedford Library expansion. (November 2011)	
<b>Medgar Evers College</b>	<b>21,338,000</b>
Upgrade and expand the existing library and addition of a new Welcome Center. (April 2011)	
<b>Queens College</b>	<b>2,600,000</b>
Restoration of tennis structure. (September 2011)	
<b>Queens College</b>	<b>1,838,680</b>
Design and construction of the new electrical feed from the Remsen Hall addition to the main building. Remove the existing temporary transformer. (January 2012)	
<b>Queens College</b>	<b>3,000,000</b>
Upgrade HVAC system at the School of Music. (November 2011)	
<b>Queensborough Community College</b>	<b>1,064,000</b>
Design, construction and management to replace elevators in the Administration building. (October 2011)	
<b>York College</b>	<b>1,954,000</b>
Design and Phase I construction of envelope repairs for the Academic Core. (June 2011)	
<b>Various Facilities</b>	<b>3,300,000</b>
Renovation needed to secure public assembly permits at Queens and York Colleges. (September 2011)	
<b>Health &amp; Hospitals Corporation (HHC)</b>	
<b>Coler Hospital</b>	<b>14,851,881</b>
Window replacement in buildings A and C, façade and roof rehabilitation project for building A on the Coler campus. (July 2011)	

## New Construction Projects

Project and Purpose	Amount
<b>New York State Department of Education (DOE)</b>	
<b>NYS Education Department-Main Building</b>	1,052,883
Replace freight elevator at the main building. (October 2011)	
<b>Office of Alcohol and Substance Abuse Services (OASAS)</b>	
<b>John L. Norris Addiction Treatment Center</b>	1,040,000
Install new boilers, hot water heater and emergency generator. Construct a driveway and loading dock. (March 2012)	
<b>Office of Mental Health (OMH)</b>	
<b>Bronx Psychiatric Center</b>	8,900,000
Pile package for the Children's, Central Services, and the Adult Buildings. (September 2011)	
<b>Bronx Psychiatric Center</b>	2,855,000
Provide utility connection to Buildings 5, 12, and 13. (December 2011)	
<b>Bronx Psychiatric Center</b>	2,750,000
Combined telecommunications package for the new Bronx Psychiatric Center projects. (June 2011)	
<b>Bronx Psychiatric Center</b>	3,750,000
Combined security package for the Children's, Adult, Residential Village Buildings and various other buildings. (June 2011)	
<b>Bronx Psychiatric Center</b>	4,500,000
Combined fire alarm package for the new Bronx Psychiatric Center projects. (June 2011)	
<b>Bronx Psychiatric Center</b>	14,838,000
Windows for the Adult, Children's, Residential Village Buildings, and various other buildings. (April 2011)	
<b>Capital District Psychiatric Center</b>	4,139,371
Rehabilitate deteriorated concrete decks and columns in the parking garage. (June 2011)	
<b>Various Facilities</b>	2,101,566
Environmental monitoring and consulting services for various facilities. (April 2011)	
<b>Office for People with Developmental Disabilities (OPWDD)</b>	
<b>Broome Developmental Disabilities Services Office</b>	1,266,950
Construct one (1) eight (8)-bed modular health care residence. (July 2011)	
<b>Broome Developmental Disabilities Services Office</b>	2,559,536
Construct two (2) eight (8)-bed modular health care residences. (July 2011)	
<b>Capital District Developmental Disabilities Services Office</b>	1,000,000
Maintenance to various hostels in the Capital District, including roofs, windows, painting and paving. (May 2011)	

Project and Purpose	Amount
<b>Capital District Developmental Disabilities Services Office</b>	<b>1,000,000</b>
Mainframe protection improvements including grounding, lightning protection, ventilation, air conditioning, fire protection and emergency power. (March 2012)	
<b>Finger Lakes Developmental Disabilities Services Office</b>	<b>3,928,834</b>
Install sprinklers at thirteen (13) residences. (October 2011)	
<b>Long Island Developmental Disabilities Services Office</b>	<b>1,650,000</b>
Maintenance to various hostels on Long Island, including roofs, windows, painting and paving. (May 2011)	
<b>Long Island Developmental Disabilities Services Office</b>	<b>1,750,000</b>
Design and install fifty (50) back-up generators at community homes. (September 2011)	
<b>Sunmount Developmental Disabilities Services Office</b>	<b>2,558,000</b>
Replace sprinklers. (September 2011)	
<b>Taconic Developmental Disabilities Services Office</b>	<b>1,329,900</b>
Design and construct one (1) modular health care residence. (February 2012)	
<b>Western New York Developmental Disabilities Services Office</b>	<b>2,000,000</b>
Maintenance to various hostels including roofs, windows, painting and paving. (May 2011)	
<b>Various Facilities</b>	<b>2,900,000</b>
Medical modular box for various Developmental Disabilities Services Office (DDSO) closures. (August 2011)	
<b>State University of New York (SUNY)</b>	
<b>Alfred State College of Technology</b>	<b>1,400,000</b>
Entry and building renovations Phase II. (September 2011)	
<b>SUNY Cobleskill</b>	<b>1,509,000</b>
Design and construction of bathroom renovations. (April 2011)	
<b>Buffalo State College</b>	<b>1,500,000</b>
Replace existing roof and repair masonry parapet corners on Moore Complex. Repair weep systems and interior plaster walls in Buildings H and J. (September 2011)	
<b>State University of New York at New Paltz</b>	<b>10,500,000</b>
Additions to and renovation of LeFevre Hall. (January 2012)	
<b>State University of New York at New Paltz</b>	<b>21,713,948</b>
Provide design and construction services for a new 200-bed dorm. (May 2011)	
<b>SUNY Oneonta</b>	<b>8,000,000</b>
Additions to and renovation of MacDuff Hall. (March 2012)	

## New Construction Projects

Project and Purpose	Amount
<b>SUNY Plattsburgh</b> Various renovations including asbestos, plumbing, insulation, windows, fire sprinklers, and ventilation in DeFredenburgh Hall. (December 2011)	8,841,089
<b>Purchase College</b> Replace all original doors and windows, including installation of new framing and flashing. Repair and restore exterior masonry in Residence Hall building 45. (August 2011)	4,074,579
<b>Stony Brook University</b> New parking areas and upgrades to existing infrastructure at the East Campus. (September 2011)	17,000,000
<b>University at Albany</b> Design and construction services to rehabilitate the 24-story Mohawk Tower on Indian Quad. (August 2011)	32,350,000
<b>University at Albany</b> Replace roof at Dutch Quad. (September 2011)	1,700,000
<b>Modified Service Projects</b>	
<b>Homeless Housing Assistance Corporation (HHAC)</b> Ten (10) projects for new construction and renovation at homeless housing facilities in the following counties: Albany, Bronx, Cattaraugus, Monroe, Onondaga, Ontario, Richmond and Suffolk.	64,929,460
<b>Office of Alcoholism and Substance Abuse Services (OASAS)</b> The Authority provides funding and technical assistance for renovations and new construction for seven (7) projects in five (5) counties.	42,283,000
<b>SUNY Community Colleges</b> Ten (10) projects at Columbia-Greene, Nassau, Niagara, Orange, Suffolk, and Westchester Community Colleges.	48,037,000



**Concern for Independent Living** provides safe, affordable housing for low-income persons and those with disabilities. DASNY lends technical assistance and support for the organization's construction projects, including the renovation of this apartment complex in Brooklyn.



# Completed Construction Projects

Fiscal year ended March 31, 2012  
 (Includes projects valued at \$1 million and above)  
 Dormitory Authority State of New York  
 (A Component Unit of the State of New York)

Project and Purpose	Amount
<b>City University of New York (CUNY)</b>	
<b>Borough of Manhattan Community College</b>	<b>4,871,756</b>
Local Law 11 exterior restoration design. (December 2011)	
<b>City College of New York</b>	<b>15,167,541</b>
Upgrade and expansion of the North Campus central plant and all heating and cooling systems in the North Academic Center. (April 2011)	
<b>City College of New York</b>	<b>2,001,073</b>
Complete renovation to six existing passenger elevators. (April 2011)	
<b>City College of New York</b>	<b>43,194,825</b>
Repair existing façade at Marshak Hall including the installation of new curtain wall over the windows. (March 2012)	
<b>Fiorello H. LaGuardia Community College</b>	<b>4,227,269</b>
Construct two new elevators and renovate existing elevator lobbies at Center 3. (September 2011)	
<b>Herbert H. Lehman College</b>	<b>1,314,236</b>
Replace the Americans with Disabilities Act (ADA) ramp on the Goulden Avenue side of Shuster Hall. Stabilize and replace the concrete and paving at the Speech and Theater Amphitheater. (August 2011)	
<b>New York City Health &amp; Hospitals Corporation (HHC)</b>	
<b>Jacobi Medical Center</b>	<b>5,755,233</b>
Relocation and expansion of the Comprehensive Psychiatric Emergency Program Department. (April 2011)	
<b>Various Health &amp; Hospital Corporation</b>	<b>100,923,539</b>
Upgrade and expand existing emergency power systems in various facilities. (January 2012)	
<b>Office of Mental Health (OMH)</b>	
<b>Bronx Psychiatric Center</b>	<b>1,162,727</b>
Demolition of Building 4. (May 2011)	
<b>Creedmoor Psychiatric Center</b>	<b>15,100,520</b>
Construct new centralized heating and chiller plant to serve consolidated campus. (May 2011)	
<b>Creedmoor Psychiatric Center</b>	<b>1,131,596</b>
New construction of a transportation and grounds building, as well as, a parking area. (May 2011)	

## Completed Construction Projects

Project and Purpose	Amount
<b>Hudson River Psychiatric Center</b> Landfill closure and capping of Area 2. (December 2011)	1,302,511
<b>Rockland Psychiatric Center</b> Renovate Building 718 to a twelve-bed community residence. (November 2011)	1,859,570
<b>Office for People with Developmental Disabilities (OPWDD)</b>	
<b>Brooklyn Developmental Disabilities Services Office</b> Remove and replace existing single-ply ballasted roof at Building 6 power plant. (June 2011)	2,220,585
<b>Capital District Developmental Disabilities Services Office</b> Replace roofs for Buildings 7 and 10. (July 2011)	1,174,715
<b>State University of New York (SUNY)</b>	
<b>Fashion Institute of Technology</b> Renovate and convert the fourth, fifth and sixth floors of Building A into lab and office space. (July 2011)	37,038,873
<b>College at Brockport</b> Renovations to MacVicar Hall including asbestos abatement, roofing, elevator, ADA compliance work, new finishes, fire alarm, sprinklers, windows and lighting. (August 2011)	11,770,207
<b>SUNY Cortland</b> Interior renovations including paint, flooring, bathroom renovations and mechanical system upgrades. (August 2011)	7,200,451
<b>State University of New York at New Paltz</b> Crispell Hall renovation. (July 2011)	12,331,345
<b>SUNY Oneonta</b> Renovation of Golding Hall. (July 2011)	9,571,983
<b>Binghamton University</b> New collegiate center and dining hall in the East Campus Housing Complex. (August 2011)	29,716,111
<b>Binghamton University</b> Construct three new residential buildings on the East Campus. (August 2011)	78,231,680
<b>Binghamton University</b> Demolition, site work and utilities for Phase II construction of the East Campus Housing. (August 2011)	11,774,756
<b>Morrisville State College</b> Remove and replace windows at Pond Quad dormitories. (August 2011)	1,495,095

Project and Purpose	Amount
<b>Alfred State College of Technology</b> Kitchens and mini movie theater/lounge in both Peet and Braddon Halls. (September 2011)	1,485,379
<b>SUNY Canton</b> Design and rehabilitation of roofs at Heritage and Rushton Halls. (September 2011)	1,733,159
<b>SUNY Delhi</b> Russell Hall bathroom rehabilitation. (August 2011)	1,757,835
<b>SUNY Institute of Technology at Utica/Rome</b> Construction of a new 250-bed residence hall. (August 2011)	19,539,892
<b>SUNY Maritime College</b> Replace windows and doors at Baylis Hall. (September 2011)	1,486,345
<b>Modified Service Projects</b>	
<b>Homeless Housing Assistance Corporation (HHAC)</b> Seven renovations and/or construction projects were completed at homeless housing facilities in the following counties: Albany, Bronx, Kings, Monroe, and New York.	149,825,284
<b>Office of Alcoholism &amp; Substance Abuse Services (OASAS)</b> Completion of two projects at substance abuse treatment facilities including an outpatient program at Hudson Mohawk Recovery Center and interior renovations to New York Therapeutic Communities.	14,574,000



**SUNY Oneonta Littell Hall**—The 200-bed residence hall underwent an \$8.5 million major renovation project, which included a new roof.



# We Deliver.

**THE JOHNSON PARK APARTMENTS IV**  
**1414-14 WEST STREET**

**Project Funding Team**  
New York State Office of Temporary and Disability Assistance (OTDA)  
West York State Temporary and Disability Assistance Program (WYTDAP)  
New York State Office of General Services (OGS)  
New York State Office of Community Development (OCDEP)  
U.S. Department of Housing and Urban Development (HUD)  
U.S. Office of Community Development (OCD)  
U.S. Office of Temporary and Disability Assistance (OTDA)  
U.S. Office of Housing and Community Development (OCHDC)  
U.S. Office of Housing and Community Development (OCHDC)

**Project Development Team**  
JPCS (Johnson Park Center) (NYC)  
JPCS (Johnson Park Center) (NYC)  
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“I am grateful that the State would have a program that could come right into the neighborhood and work with the people at a grassroots level,” said Rev. Maria Scates, Executive Director of Johnson Park Center. “They have seen the change and understand the positive effect it’s having on this community.”

Johnson Park Center, located in Utica’s Cornhill neighborhood, has transformed dilapidated homes, including the one pictured here, into supportive housing for families, women & children. DASNY provided technical assistance for the project, including sustainability features such as solar panel and geothermal HVAC installation. Johnson Park Center was made possible through funding from the Homeless Housing Assistance Program, administered by the NY Office of Temporary and Disability Assistance.

# DASNY: Supporting Public Services and Promoting Public Policy

## Diversity

DASNY is a statewide leader in diversity, creating and implementing programs that are helping grow small businesses and create new jobs. Under the leadership of President Paul T. Williams, Jr., DASNY pioneered the Surety Bond/Capital Access Program, which gives Minority and Women Business Enterprises (MWBE) technical and financial assistance so they can obtain the surety bonding necessary to win state contracts.

This pilot program has been very successful at removing a key barrier for small MWBE firms. As a result, Governor Cuomo announced in February 2012 the creation of the New York State Surety Bond Assistance Program (NYSSBAP). Modeled in part on DASNY's efforts, NYSSBAP will increase opportunities for a wider pool of state businesses.

President Williams, who is a member of Governor Cuomo's MWBE Team, has led the charge on other innovative education programs for small and MWBE businesses, including training on sustainability, subsidized safety training for construction workers, and partnerships with community groups to increase diversity on the job site.

The proof is in the performance: For the tenth consecutive year, DASNY exceeded its MWBE utilization goals with an MWBE participation rate of 23.2%. The Dormitory Authority's construction and commodity-related MWBE Article 15-A goals for the fiscal year 2011-12 were 20%: 13% MBE and 7% WBE. Our final results show we achieved 23.2%; 14.1% MBE and 9.1% WBE. In construction and commodities expenditures for primes and subcontractors, these figures translated into \$200.3 million in business for those firms. In fiscal year 2011-12, DASNY achieved 13.42% MWBE participation in financial and professional services contracts, surpassing an internal goal of 10% utilization.



**Johnson Park Center** (previous page) DASNY provided oversight and technical assistance for this Homeless Housing Assistance Program project in Utica, which transformed rundown homes in a blighted neighborhood into supportive living facilities for women and children.

**Common Ground** (top) receives technical construction support from DASNY to build and renovate safe, secure housing for the homeless in the New York City area.

**Brooklyn College Athletic Field** (middle) CUNY's \$116 million dollar West Quad project at Brooklyn College resulted in new athletic fields, and a new academic building with a new gym and pool built to NCAA competition standards.

**John Jay College of Criminal Justice** (bottom) DASNY exceeded its Minority and Women Business Enterprise (MWBE) goals on construction of the John Jay College of Criminal Justice in Manhattan, achieving 21.57% MWBE participation.



**NYS MWBE Forum** (left) More than 1,000 people attended the 2011 New York State MWBE forum, held at the Empire State Plaza in Albany.

**2012 LEED Gold Event** (right) DASNY shows off its new plaque from the U.S. Green Building Council, after the organization awarded our Albany headquarters with LEED Gold certification. Ours was one of only a handful of existing State-owned buildings to receive the distinction.



**“Sustainability is not a burden;  
it is an opportunity.”**

– Leecia Eve, Deputy Secretary for Economic Development,  
Office of Governor Andrew M. Cuomo.

## Statewide MWBE Forum

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DASNY’s commitment to diversity is embodied in the annual MWBE conference, which for more than a quarter century has provided outreach, education and networking assistance for New York’s business community. Last year, DASNY joined forces with the office of Governor Cuomo to expand and broaden the conference across State government. The second annual Statewide MWBE Forum will be held on October 25-27, 2012 at the Empire State Plaza in Albany, is considered the largest, most inclusive event of its kind.

## Sustainability

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**“Sustainability is not a burden; it is an opportunity.”**

—Leecia Eve, Deputy Secretary for Economic Development, Office of Governor Andrew M. Cuomo.

That comment is reflective of DASNY’s attitude toward sustainability. Since 2008, DASNY adopted a policy that considers all construction projects for sustainable construction opportunities, and many are registered



with the U.S. Green Building Council's LEED (Leadership in Energy and Environmental Design) rating system. Forty-one DASNY projects have been registered with the USGBC, and six have been certified. In fiscal year 2011-12, DASNY residence hall projects at **The College at Brockport** (State University of New York) and **SUNY Oswego** were both certified LEED Gold. DASNY also completed construction on a new residence hall for the **University at Albany** that includes a geo-thermal heating and cooling system and a vegetative roof system that helps capture rainwater to keep the building cool.

While DASNY is responsive to increased demand from our clients for sustainability measures that pay off in reduced long-term operating costs, we continue to work internally on initiatives to reduce our own carbon footprint. DASNY's headquarters at 515 Broadway in Albany was awarded LEED Gold for existing buildings, thanks to innovative and cost-effective efforts that have led to a dramatic reduction in energy consumption and a more healthy and safe environment for employees and visitors.



**SUNY College at Brockport** (left) The renovation of Thompson Hall included sustainability features that led the U.S. Green Building Council and the Green Building Certification Institute to award the residence hall with LEED Gold certification.

**Fiterman Hall** (right) has two visually striking spiral staircases that run through multiple floors. The building has an open, bright interior with lots of natural light, which contributes to its energy efficiency.

**DASNY has a 40kw photovoltaic array on our roof at 515 Broadway, which generates approximately 6% of our electric usage each year. The array is now more than 10 years old and is still performing well.**



**DASNY Interns at Capitol**—Sixteen college interns spent a day learning about New York State Government at the Capitol in Albany, part of their summer internship with DASNY.

**Class of 2012 DASNY Intern schools:**  
**Albany Law School**  
**Alfred State College**  
**Catholic University of America**  
**College of Saint Rose**  
**New Hampshire Institute of Art**  
**Northeastern University**  
**Seton Hall University**

## **Summer Internship Program**

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DASNY's innovative Summer Intern Program provides college students from around the State with the opportunity to gain experience in many of the Authority's divisions. During the 12-week program, students get real-world, hands-on experience in their area of interest including Construction, Public Finance, Legal, Government Affairs, Communications and Marketing, and more.

One of the highlights for the 16 members of the class of 2012 was a field trip to the State Capitol in Albany. They met with lawmakers and learned about the legislative process and the value of public service. DASNY's Summer Internship Program provides students with the opportunity to learn as well as an experience that will enhance their education and better prepare them for their chosen fields following graduation.





## Grants

For nearly 15 years, DASNY has worked with the State Legislature to administer a number of grant programs that support economic development, education, and community improvement projects. In fiscal year 2011-12, DASNY sold approximately \$540 million in bonds to support these programs, and since the first grant program was enacted in 1997, DASNY has administered more than 6,600 grants totaling nearly \$7 billion.

DASNY's responsibility is to work with the Senate, Assembly, and Governor's Office to administer grants for the selected grantees, and to ensure that the public funds are appropriately disbursed for the purposes set forth in the enabling legislation.

In addition, DASNY works with a variety of other State agencies and entities to administer both competitive and formula-driven grant programs, including the Department of Health, the State Education Department, the Department of Transportation, and the Higher Education Capital Matching Grant Program Board.

### **Watervliet Hudson Shores Park (left)**

A \$100,000 New York State Assembly grant from the Community Capital Assistance Program helped the City of Watervliet build a handicapped-accessible kayak launch along the Hudson River.

**Scanner and Nurses Station in Fulton Medical Center (right top and bottom)** A \$4.5 million grant from the New York State Senate Community Enhancement Facilities Assistance Program contributed to construction of the Fulton Medical Center, which is affiliated with Oswego Health.

**Since 1997, DASNY has administered over 6,000 grants worth more than \$6.4 billion.**



DASNY’s responsibilities vary by program, but generally they include:

- A legal review to verify eligibility, tax matters, and site control;
- An environmental review as required by the State Environmental Quality Review Act and the State Historic Preservation Act;
- A financial review to verify that grantees have the resources to complete the grant-funded project;
- A due diligence review to investigate any existing factors the State should be aware of before grant proceeds are disbursed; and
- An audit of each payment request to verify the grant funds are being used for approved purposes.

**ArtPark Amphitheatre**—ArtPark in Buffalo used a \$1.25 million Assembly grant from the New York Economic Development Capital Program for renovations and upgrades to its outdoor amphitheater.

### **Economic Development Grant Programs Administered by DASNY:**

- Community Enhancement Facilities Assistance Program (CEFAP)
- Strategic Investment Program (SIP)
- Community Capital Assistance Program (CCAP)
- Rebuilding the Empire State through Opportunities in Regional Economies (RESTORE)
- Generating Employment Through New York Science (Gen\*NY\* sis)
- New York Economic Development Program (NYEDP)
- New York Economic Development Capital Program (NYEDCP)
- New York State Technology and Development Program (NYSTAD)
- New York State Regional Economic Development Program (NYS RED)
- New York State Capital Assistance Program (NYS CAP)
- New York State Economic Development Assistance Program (NYS EDAP)

### **Grant Programs Administered with Other State Agencies or Entities:**

- Multi-Modal Program (NYS DOT)
- Higher Education Capital Matching Grant Program (HECap) (HECap Board)
- Health Care Efficiency and Affordability Law for New Yorkers Capital Grant Program (HEAL-NY) (NYS DOH)
- Expanding All Children’s Education and Learning Program (EXCEL) (NYS Education Department)

## Governance

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DASNY's Board sets policy and direction for the operations of the organization, which includes a staff of approximately 525 employees. The Board includes five members appointed by the Governor, with approval of the State Senate, for three-year terms. The Governor selects the Chair from his appointees. The Temporary President of the State Senate and the Speaker of the State Assembly each appoint a member and the State Comptroller or a designated representative serves on the Board, while the State Budget Director and Commissioners of Education and Health serve as ex-officio members. DASNY Board members serve without compensation, but can receive reimbursement for expenses incurred in their official capacity with DASNY. The DASNY Board has three committees: the Audit Committee, the Finance Committee and the Governance Committee.

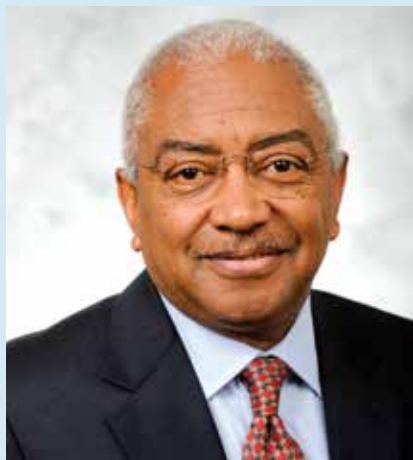
DASNY filed its annual report with the Authorities Budget Office at the end of June 2012. In compliance with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, DASNY creates and distributes various annual reports regarding its operations within 90 days of March 31, the end of the fiscal year. Those materials are available on DASNY's website ([www.dasny.org](http://www.dasny.org)). The website contains other information pertaining to the operations of the Authority, including summaries of actions taken at Board meetings and the minutes of those meetings. In addition, the Authority maintains web casts on its website of previous meetings of the Board and its committees.



## Authority Members

### Alfonso L. Carney, Jr., Chair, New York

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Alfonso L. Carney, Jr.

Alfonso L. Carney, Jr. was appointed as a Member of the Authority by the Governor on May 20, 2009. Mr. Carney is a principal of Rockwood Partners, LLC, which provides medical and legal consulting services in New York City. Consulting for the firm in 2005, he served as Acting Chief Operating Officer and Corporate Secretary for the Goldman Sachs Foundation in New York where, working with the President of the Foundation, he directed overall staff management of the foundation, and provided strategic oversight of the administration, communications and legal affairs teams, and developed selected foundation program initiatives. Prior to this, Mr. Carney held several positions with Altria Corporate Services, Inc., most recently as Vice President and Associate General Counsel for Corporate and Government Affairs. Prior to that, Mr. Carney served as Assistant Secretary of Philip Morris Companies Inc. and Corporate Secretary of Philip Morris Management Corp. For eight years, Mr. Carney was Senior International Counsel first for General Foods Corporation and later for Kraft Foods, Inc. and previously served as Trade Regulation Counsel, Assistant Litigation Counsel and Federal Government Relations Counsel for General Foods, where he began his legal career in 1975 as a Division Attorney. Mr. Carney is a trustee of Trinity College, the University of Virginia Law School Foundation, the Riverdale Country School and the Virginia Museum of Fine Arts in Richmond. In addition, he is a trustee of the Burke Rehabilitation Hospital in White Plains. Mr. Carney holds a Bachelor's degree in Philosophy from Trinity College and a Juris Doctor degree from the University of Virginia School of Law. His current term expires on March 31, 2013.

*Audit Committee Member (non voting)*  
*Governance Committee Member (non voting)*  
*Finance Committee Member*

### John B. Johnson, Jr., Vice-Chair, Watertown

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John B. Johnson, Jr.

John B. Johnson, Jr. was appointed as a Member of the Authority by the Governor on June 20, 2007. Mr. Johnson is Chairman of the Board and Chief Executive Officer of the Johnson Newspaper Corporation, which publishes the Watertown Daily Times, Batavia Daily News, Malone Telegram, Catskill Daily Mail, Hudson Register Star, Ogdensburg Journal, Massena-Potsdam Courier Observer, seven weekly newspapers and three shopping newspapers. He is director of the New York Newspapers Foundation, a member of the Development Authority of the North Country and the Fort Drum Regional Liaison Committee, a trustee of Clarkson University and president of the Bugbee Housing Development Corporation. Mr. Johnson has been a member of the American Society of Newspaper Editors since 1978, and was a Pulitzer Prize juror in 1978, 1979, 2001 and 2002. He holds a Bachelor's degree from Vanderbilt University, and Master's degrees in Journalism and Business Administration from the Columbia University Graduate School of Journalism and Business. Mr. Johnson was awarded an Honorary Doctor of Science degree from Clarkson University. Mr. Johnson's term expires on March 31, 2013.

*Audit Committee Member*  
*Governance Committee Chair*

## Jacques Jiha, Ph.D., Secretary, Woodbury

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Jacques Jiha was appointed as a Member of the Authority by the Governor on December 15, 2008. Mr. Jiha is the Executive Vice President/Chief Operating Officer & Chief Financial Officer of Earl G. Graves, Ltd/Black Enterprise, a multi-media company with properties in print, digital media, television, events and the internet. He is a member of the Investment Advisory Committee of the New York Common Retirement Fund and a member of the Board of Directors at Ronald McDonald House of New York. Previously, Mr. Jiha served as Deputy Comptroller for Pension Investment and Public Finance in the Office of the New York State Comptroller. As the state's chief investment officer, he managed the assets of the NY Common Retirement Fund, valued at \$120 billion, and was also in charge of all activities related to the issuance of New York State general obligation bonds, bond anticipation notes, tax and revenue anticipation notes, and certificates of participation. Mr. Jiha was the Co-Executive Director of the New York State Local Government Assistance Corporation (LGAC) in charge of the sale of refunding bonds, the ratification of swap agreements, and the selection of financial advisors and underwriters. Prior thereto, Mr. Jiha was Nassau County Deputy Comptroller for Audits and Finances. He also worked for the New York City Office of the Comptroller in increasingly responsible positions: first as Chief Economist and later as Deputy Comptroller for Budget. Earlier, Mr. Jiha served as Executive Director of the New York State Legislative Tax Study Commission and as Principal Economist for the New York State Assembly Committee on Ways and Means. He holds a Ph.D. and a Master's degree in Economics from the New School University and a Bachelor's degree in Economics from Fordham University. His current term expired on March 31, 2011 and by law he continues to serve until a successor shall be chosen and qualified.

*Governance Committee Member*

## Tim C. Loftis, Esq., Buffalo

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Tim Loftis was appointed as a Member of the Authority by the Governor on June 20, 2012. Mr. Loftis is a partner in the Business and Corporate practice group of the law firm Jaeckle Fleischmann & Mugel, LLP. He has experience in business and corporate matters with an emphasis on transactional matters, including domestic and international mergers and acquisitions as well as complex commercial financing transactions. Mr. Loftis is Chair of the Board of Directors of the Buffalo Niagara Partnership. He is admitted to practice law in the State of New York and the U.S. District Court for the Western District of New York. Mr. Loftis holds a Bachelors of Arts degree from the State University of New York at Buffalo and a Juris Doctor degree from Georgetown University Law Center. His term expires on March 31, 2015.



Jacques Jiha



Tim C. Loftis, Esq.



**Beryl L. Snyder**

### **Beryl L. Snyder, J.D., New York**

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Beryl Snyder was appointed as a member of the Authority by the Governor on June 15, 2011. She is currently a principal in HBJ Investments, LLC, an investment company where her duties include evaluation and analysis of a wide variety of investments in, among other areas: fixed income, equities, alternative investments and early stage companies. Previously, she was Vice President, General Counsel and a Director of Biocraft Laboratories, Inc. and a Director of Teva Pharmaceuticals. Ms. Snyder serves as a Board member of the Beatrice Snyder Foundation, the Roundabout Theater, the Advisory Committee of the Hospital of Joint Diseases and the Optometric Center of New York, where she also serves on the Investment Committee. She holds a Bachelor of Arts degree in History from Vassar College and a Juris Doctor degree from Rutgers University. Her current term expires on August 31, 2013.

*Audit Committee Member*



**Sandra M. Shapard**

### **Sandra M. Shapard, Delmar**

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Sandra Shapard was appointed as a Member of the Authority by the State Comptroller on January 21, 2003. Ms. Shapard served as Deputy Comptroller for the Office of the State Comptroller from January, 1995 until her retirement in 2001, during which time she headed the Office of Fiscal Research and Policy Analysis and twice served as Acting First Deputy Comptroller. Previously, Ms. Shapard held the positions of Deputy Director and First Deputy Director for the New York State Division of Budget, from 1991 to 1994, and Deputy Assistant Commissioner for Transit for the State Department of Transportation, from 1988 to 1991. She began her career in New York State government with the Assembly in 1975 where, over a thirteen year period, she held the positions of Staff Director of the Office of Counsel to the Majority, Special Assistant to the Speaker, and Deputy Director of Budget Studies for the Committee on Ways and Means. Ms. Shapard also served as Assistant to the County Executive in Dutchess County. A graduate of Mississippi University for Women, Ms. Shapard received a Masters of Public Administration from Harvard University, John F. Kennedy School of Government, where she has served as visiting lecturer, and has completed graduate work at Vanderbilt University.

*Audit Committee Chair*



**Gerard Ronski, Esq.**

### **Gerard Ronski, Esq., Mount Kisco**

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Gerard Ronski was appointed as a Member of the Authority by the Temporary President of the State Senate on June 8, 2009. He is Counsel and Project Executive for "Arverne By The Sea," where he is responsible for advancing and overseeing all facets of "Arverne by the Sea," one of New York City's largest mixed-use developments located in Queens, NY. Mr. Ronski is also of counsel to the New York City law firm of Bauman, Katz and Grill LLP. He formerly was a partner in the law firm of Ross & Cohen, LLP (now merged with Duane Morris, LLP) for twelve years, handling all aspects of real estate and construction law for various clients. He previously served as Assistant Division Chief for the New York City Law Department's Real Estate Litigation Division where he managed all aspects of litigation arising from real property owned by The City of New York. Mr. Ronski is a member of the Urban Land Institute, Council of

Development Finance Agencies, the New York State Bar Association, American Bar Association and New York City Bar Association. He previously served as a member of the New York City Congestion Mitigation Commission and the Board of Directors for the Bronx Red Cross. Mr. Romski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

*Finance Committee Chair*

### **Roman B. Hedges, Ph.D., Delmar**

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Dr. Roman Hedges was appointed as a Member of the Authority by the Speaker of the State Assembly on February 24, 2003. Dr. Hedges serves on the Legislative Advisory Task Force on Demographic Research and Reapportionment. He is the former Deputy Secretary of the New York State Assembly Committee on Ways and Means. Dr. Hedges previously served as the Director of Fiscal Studies of the Assembly Committee on Ways and Means. He was an Associate Professor of Political Science and Public Policy at the State University of New York at Albany where he taught graduate and undergraduate courses in American politics, research methodology, and public policy. Dr. Hedges holds a Doctor of Philosophy and a Master of Arts degree from the University of Rochester and a Bachelor of Arts degree from Knox College.

*Audit Committee Member*

*Corporate Governance Committee Member*

### **John B. King, Jr., J.D., Ed.D., Commissioner of Education of the State of New York, Slingerlands; ex-officio**

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Dr. John B. King, Jr., was appointed by the Board of Regents to serve as President of the University of the State of New York and Commissioner of Education on July 15, 2011. As Commissioner of Education, Dr. King serves as chief executive officer of the State Education Department and as President of the University of the State of New York, which is comprised of public and non-public elementary and secondary schools, public and independent colleges and universities, libraries, museums, broadcasting facilities, historical repositories, proprietary schools and services for children and adults with disabilities. Dr. King is also responsible for licensing, practice and oversight of numerous professions. Dr. King previously served as Senior Deputy Commissioner for P-12 Education at the New York State Education Department. Prior thereto, Dr. King served as a Managing Director with Uncommon Schools. Prior to this, Dr. King was Co-Founder and Co-Director for Curriculum & Instruction of Roxbury Preparatory Charter School and prior to that, Dr. King was a teacher in San Juan, Puerto Rico and Boston, Massachusetts. He holds a Bachelor of Arts degree in Government from Harvard University, a Master of Arts degree in Teaching of Social Studies from Teachers College, Columbia University, a Juris Doctor degree from Yale Law School and a Doctor of Education degree in Educational Administrative Practice from Teachers College, Columbia University.

*Ann Marsh is the designated representative for the Department of Education.*



**Roman B. Hedges**



**John B. King, Jr.**



**Nirav R. Shah, M.D., M.P.H.**

**Nirav R. Shah, M.D., M.P.H., Commissioner of Health of the State of New York, Albany; ex-officio.**

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Nirav R. Shah, M.D., M.P.H., was appointed Commissioner of Health on January 24, 2011. Prior to his appointment he served as Attending Physician at Bellevue Hospital Center, Associate Investigator at the Geisinger Center for Health Research in central Pennsylvania, and Assistant Professor of Medicine at the NYU Langone Medical Center. Dr. Shah is an expert in use of systems-based methods, a leading researcher in use of large scale clinical laboratories and electronic health records and he has served on the editorial boards of various medical journals. He is a graduate of Harvard College, received his medical and master of public health degrees from Yale School of Medicine, was a Robert Wood Johnson Clinical Scholar at UCLA and a National Research Service Award Fellow at NYU.

*Lora Lefebvre is the designated representative for the Department of Health. She also serves as a member of the Finance Committee.*

**Robert L. Megna, Budget Director of the State of New York, Albany; ex-officio.**

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Robert Megna was appointed Budget Director on June 15, 2009. He is responsible for the overall development and management of the State's fiscal policy, including overseeing the preparation of budget recommendations for all State agencies and programs, economic and revenue forecasting, tax policy, fiscal planning, capital financing and management of the State's debt portfolio, as well as pensions and employee benefits. Mr. Megna previously served as Commissioner of the New York State Department of Taxation and Finance, responsible for overseeing the collection and accounting of more than \$90 billion in State and local taxes, the administration of State and local taxes, including New York City and the City of Yonkers income taxes and the processing of tax returns, registrations and associated documents. Prior to this he served as head of the Economic and Revenue Unit of the New York State Division of the Budget where he was responsible for State Budget revenue projections and the development and monitoring of the State Financial Plan. Mr. Megna was Assistant Commissioner for Tax Policy for the Commonwealth of Virginia. He also served as Director of Tax Studies for the New York State Department of Taxation and Finance and as Deputy Director of Fiscal Studies for the Ways and Means Committee of the New York State Assembly. Mr. Megna was also an economist for AT&T. He holds Masters degrees in Public Policy from Fordham University and Economics from the London School of Economics.

*George Westervelt is the designated representative for the Division of Budget.*



**Robert L. Megna**



## Executive Staff

### Paul T. Williams, Jr.

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Paul T. Williams, Jr. is the President and chief executive officer of the Authority. Mr. Williams is responsible for the overall management of the Authority's administration and operations. He most recently served as Senior Counsel in the law firm of Nixon Peabody LLP. Prior to working at Nixon Peabody, Mr. Williams helped to establish a boutique Wall Street investment banking company. Prior thereto, Mr. Williams was a partner in, and then of counsel to, the law firm of Bryan Cave LLP. He was a founding partner in the law firm of Wood, Williams, Rafalsky & Harris, which included a practice in public finance and served there from 1984-1998. Mr. Williams began his career as an associate at the law firm of Walker & Bailey in 1977 and thereafter served as a counsel to the New York State Assembly. Mr. Williams is licensed to practice law in the State of New York and holds professional licenses in the securities industry. He holds a Bachelor's degree from Yale University and a Juris Doctor degree from Columbia University School of Law.



Paul T. Williams, Jr.

### Michael T. Corrigan

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Michael T. Corrigan is the Vice President of the Authority, and assists the President in the administration and operation of the Authority. Mr. Corrigan came to the Authority in 1995 as Budget Director, and served as Deputy Chief Financial Officer from 2000 until 2003. He began his government service career in 1983 as a budget analyst for Rensselaer County, and served as the County's Budget Director from 1986 to 1995. Immediately before coming to the Authority, he served as the appointed Rensselaer County Executive for a short period. Mr. Corrigan holds a Bachelor's degree in Economics from the State University of New York at Plattsburgh and a Master's degree in Business Administration from the University of Massachusetts.



Michael T. Corrigan



Portia Lee

### Portia Lee

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Portia Lee is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing Authority bond issuance in the capital markets, through financial feasibility analysis and financing structure determination for Authority clients; as well as implementing and overseeing financing programs, including interest rate exchange and similar agreements; overseeing the Authority's compliance with continuing disclosure requirements and monitoring the financial condition of existing Authority clients. Ms. Lee previously served as Senior Investment Officer at the New York State Comptroller's Office where she was responsible for assisting in the administration of the long-term fixed income portfolio of the New York State Common Retirement Fund, as well as the short-term portfolio, and the Securities Lending Program. From 1995 to 2005, Ms. Lee worked at Moody's Investors Service where she most recently served as Vice President and Senior Credit Officer in the Public Finance Housing Group. In addition, Ms. Lee has extensive public service experience working for over 10 years in various positions in the Governor's Office, NYS Department of Social Services, as well as the New York State Assembly. She holds a Bachelor's degree from the State University of New York at Albany.



Paul W. Kutey

### Paul W. Kutey

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Paul W. Kutey is the Chief Financial Officer of the Authority. Mr. Kutey oversees and directs the activities of the Office of Finance and Information Services. He is responsible for supervising the Authority's investment program, accounting functions, operation, maintenance and development of computer hardware, software and communications infrastructure; as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. Previously, Mr. Kutey was Senior Vice President of Finance and Operations for AYCO Company, L.P., a Goldman Sachs Company, where his responsibilities included finance, operations and facilities management. Prior to joining AYCO Company, he served as Corporate Controller and Acting Chief Financial Officer for First Albany Companies, Inc. From 1982 until 2001, Mr. Kutey held increasingly responsible positions with PricewaterhouseCoopers, LLP, becoming Partner in 1993. He is a Certified Public Accountant and holds a Bachelor of Business Administration degree from Siena College.

## Stephen D. Curro, P.E.

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Stephen D. Curro, P.E. is the Managing Director of Construction. In that capacity, he is responsible for the Authority's construction groups, including design, project management, purchasing, contract administration, interior design, engineering and other technology services. Mr. Curro joined the Authority in 2001 as Director of Technical Services, and most recently served as Director of Construction Support Services. He is a registered Professional Engineer in New York and Rhode Island and has worked in the construction industry for over twenty years as a consulting structural engineer and a technology solutions provider. Mr. Curro is also an Adjunct Professor at Hudson Valley Community College and Bryant & Stratton College. He holds a Bachelor of Science in Civil Engineering from the University of Rhode Island, a Master of Engineering in Structural Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration from Rensselaer Polytechnic Institute's Lally School of Management.



Stephen D. Curro, P.E.

## Carra L. Wallace

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Carra L. Wallace is the Managing Director of the Office of Executive Initiatives. Ms. Wallace is responsible for strategic efforts in program development, including maximizing the utilization of Minority and Women-Owned Businesses, sustainability, training and marketing, as well as communicating with DASNY's clients, vendors, the public and governmental officials. She has more than 20 years of senior leadership experience in diverse private sector telecommunications businesses and civic organizations. Ms. Wallace holds a Bachelor's Degree from Pepperdine University and a Master's Degree in Public Administration from Columbia University.



Carra L. Wallace

*The position of General Counsel is currently vacant.*



## NGHP Holding Corporation

During the past fiscal year, NGHP Holding Corporation (“NGHP”), a separate public benefit corporation established as a subsidiary by DASNY, acquired, sold and leased property to effectuate a Bankruptcy Court approved plan of liquidation for North General Hospital (“NGH”). Until 2010, North General Hospital operated a 200- bed hospital in Harlem. DASNY issued Secured Hospital Revenue Refunding Bonds for NGH’s benefit in 2003 and those bonds remain outstanding.

In 2010, NGH filed a voluntary petition for relief under the United States Bankruptcy Code. Thereafter, DASNY, NGH, New York City Health and Hospitals Corporation (“HHC”), the City and the Department of Health entered into a Memorandum of Understanding (the “MOU”). The MOU provided for the parties to use their best efforts to obtain the approval by the Bankruptcy Court of certain transactions, including: (1) the lease of the Main Hospital Building to HHC for renovation for use as an approximately 210-bed long-term acute care hospital (“LTACH”), subject to an existing lease of a portion of the Main Hospital Building, on a temporary basis, for use as a federally qualified health center by The Institute for Family Health (“IFH”); (2) the sale of the Parking Lot to HHC for construction of a new skilled nursing facility; and (3) the sale of an Annex to IFH. On June 22, 2011, the Bankruptcy Court issued an order confirming a Plan of Liquidation consistent with the MOU.

In accordance with the Plan and the MOU, on June 30, 2011, the Main Building, the Annex and the Parking Lot were conveyed to NGHP, as DASNY’s designee. NGHP and HHC then entered into a Lease pursuant to which NGHP leased the Main Building, subject to the IFH Lease, to HHC to be renovated by HHC for use as an LTACH. NGHP sold the Parking Lot to HHC for redevelopment as a skilled nursing facility and sold the Annex to IFH to renovate as a family practice center.

Reconstruction and renovation work continue on both the Main Hospital Building and the Annex. NGHP has, as landlord to both HHC and IFH, collected payments due and paid operating costs as required under such leases.

## DASNY Today: Positioned for the Future

Since its inception in 1944, the Dormitory Authority of the State of New York has grown to include important functions well beyond our initial mission. In fact, resources deployed on behalf of dormitory finance and construction now account for just 15% of our activity. We have known for quite some time that “Dormitory Authority” is an outdated reference point for who we are and what we do.

As you have learned from reading through this report, DASNY today is a multi-purposed, public-sector service provider with extensive expertise across several key disciplines: Construction Management, Public Finance, expanding opportunities for Small, Minority and Women-Owned Businesses, and Sustainability.

DASNY today serves hundreds of public and private-sector clients, and works with multiple New York State and local government entities, in accordance with statutory mandates.

We have responded to the needs of our diverse client base by shedding a “one-size fits all” approach to service delivery, in favor of customized services that are responsive to our clients’ concerns about cost.

As an organization on the forefront of public finance and public construction in New York, it is easy to see how our name places limitations on the understanding of what we do. It is time to make a change.

I am pleased to announce a change from branding ourselves the “Dormitory Authority” or the “Authority” to “DASNY.” We also introduce a new logo and tagline.

**DASNY**  
DORMITORY AUTHORITY STATE OF NEW YORK

**WE FINANCE,  
BUILD AND  
DELIVER.**

Together with our Mission Statement, the new “DASNY” brand expands the realm of possibilities for DASNY and crystalizes our commitment to our customers, our stakeholders and the people of the great State of New York.

Paul T. Williams, Jr. | President



# Schedule of Bonds and Notes Outstanding

March 31, 2012  
(in thousands)

Dormitory Authority of the State of New York (A Component Unit of the State of New York)

	Issued	Outstanding
<b>Healthcare Facilities:</b>		
<i>Debt originally issued by the Dormitory Authority:</i>		
Adult Day Care Revenue Bonds, Series 2005	\$ 13,355	10,525
AIDS Long-Term Health Care Facilities Revenue Bonds, Series 2005	50,905	18,550
Albany Medical Center Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated September 22, 2004		
Albany Medical Center Hospital FHA-Insured Mortgage Hospital Revenue Bonds, SubSeries 2004A-1	96,815	50,765
Albany Medical Center Hospital FHA-Insured Mortgage Hospital Revenue Bonds, SubSeries 2004A-2 (Taxable)	11,265	9,265
Augustana Lutheran Home for the Aged, Inc. FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2001	8,450	6,785
Beverwyck, Inc. Revenue Bonds, 1995 Issue	22,440	4,600
Bishop Henry B. Hucles Nursing Home, Inc. Revenue Bonds, Series 2006	29,345	23,440
Blythedale Children's Hospital Revenue Bonds, Series 2009	27,000	27,000
Bronx-Lebanon Hospital Center Revenue Bonds, Series 2009	36,510	35,540
Brooklyn Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 1999	55,985	41,555
Buena Vida Nursing Home Revenue Bonds, Series 1998A	33,835	28,295
Cabrini of Westchester Project GNMA Collateralized Revenue Bonds, Series 2006	51,775	49,325
Carmel Richmond Nursing Home, Inc. Revenue Bonds, Series 1999	30,645	11,265
Catholic Health Services of Long Island Obligated Group Revenue Bonds, Under the Resolution Dated August 11, 1999		
Mercy Medical Center Revenue Bonds, Series 1999B (PARS)	51,950	38,225
St. Francis Hospital Project Revenue Bonds, Series 2004	99,645	90,130
Catholic Health System Obligated Group Revenue Bonds, Under the Resolution Dated October 25, 2006		
Catholic Health System Obligated Group Revenue Bonds, Series 2006A		
Mercy Hospital of Buffalo	13,360	10,960
Catholic Health System Obligated Group Revenue Bonds, Series 2006B		
Sisters of Charity Hospital of Buffalo, New York	30,295	24,510
Catholic Health System Obligated Group Revenue Bonds, Series 2006C		
Kenmore Mercy Hospital	16,730	12,975
Catholic Health System Obligated Group Revenue Bonds, Series 2006D		
St. Joseph of Cheektowaga, New York	8,435	6,905
Catholic Health System Obligated Group Revenue Bonds, Series 2008		
Mercy Hospital of Buffalo	24,700	24,120
Chapel Oaks, Inc. Revenue Bonds, Series 1997	14,455	9,990
Coburg Village, Inc. Revenue Bonds, Series 2011	19,585	19,585
Concord Nursing Home, Inc. Project GNMA Collateralized Revenue Bonds, Series 2007	18,690	16,590
Eger Health Care Center of Staten Island FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 1998	14,840	4,550
Eger Health Care and Rehabilitation Center FHA-Insured Mortgage Revenue Bonds, Series 2000	12,100	5,220
Ellis Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 1995	68,740	21,900
Ellis Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	16,825	14,150
F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2000B	18,555	15,620
Frances Schervier Home and Hospital Insured Revenue Bonds (Franciscan Health Partnership Obligated Group), Series 1997	50,750	33,075
Gurwin Jewish Geriatric Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Under the Resolution Dated September 22, 2004		
Gurwin Jewish Geriatric Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2005A	16,380	13,385
Gurwin Jewish Geriatric Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2005B	9,335	8,005
Health Center Revenue Bonds, Series 2006	21,900	14,725
Health Quest Systems Inc. Obligated Group Revenue Bonds, Under the Resolution Dated June 27, 2007		
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007A	14,280	13,025
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007B	47,300	43,640
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007C (Federally Taxable)	7,755	6,150

	Issued	Outstanding
Highland Community Development Corporation Revenue Bonds, 1994B Issue	\$ 13,000	8,700
Highland Hospital of Rochester Revenue Bonds, Series 2010	11,000	11,000
Hospital for Special Surgery FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated July 27, 2005		
Hospital for Special Surgery FHA-Insured Mortgage Hospital Revenue Bonds, Series 2005	61,235	53,315
Hospital for Special Surgery FHA-Insured Mortgage Hospital Revenue Bonds, Series 2009	82,955	82,955
Hudson Valley Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	75,065	71,890
Hunts Point Multi-Service Center, Inc. Revenue Bonds, Series 1997	5,825	3,650
John T. Mather Memorial Hospital Insured Revenue Bonds, Series 1996	35,980	18,110
Kaleida Health FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated March 24, 2004		
Kaleida Health FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	97,405	69,990
Kaleida Health FHA-Insured Mortgage Hospital Revenue Bonds, Series 2006	81,810	74,195
Kateri Residence Revenue Bonds, Series 2003	23,935	10,260
Kingsbrook Jewish Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998	23,865	9,900
Lutheran Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2003	89,645	55,925
Maimonides Medical Center Master FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated January 3, 1996		
Maimonides Medical Center FHA-Insured Mortgage Revenue Bonds, Series 1996A	37,430	12,825
Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	113,340	100,505
Memorial Hospital of William F. and Gertrude F. Jones, Inc. FHA-Insured Mortgage Hospital Revenue Bonds, Series 1999	15,845	8,445
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 1998	150,000	144,000
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Under the Resolution Dated December 5, 2001		
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2008A1	161,990	161,990
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2008A2	281,165	281,165
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2012	89,525	89,525
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Under the Resolution Dated February 26, 2003		
Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2006 Series 1	100,000	100,000
Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2006 Series 2	115,085	115,085
Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2010 Series 1	80,000	80,000
Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2012 Series 1	262,265	262,265
Menorah Home and Hospital for the Aged and Infirm FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 1999	74,015	54,060
Miriam Osborn Memorial Home Association Revenue Bonds, Series 2000B	44,965	37,945
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated June 23, 1999		
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	189,330	169,805
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2005	152,185	122,865
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2008	126,000	104,010
Mount Sinai Hospital Obligated Group Revenue Bonds, Under the Resolution Dated March 31, 2010		
Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2010A	331,195	331,195
Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2011A	65,390	65,390
Part B NYU Hospitals Center Obligated Group Revenue Bonds, Under the Resolution Dated April 5, 2000		
NYU Hospitals Center Revenue Bonds, Series 2000D (PARS) (Taxable)	61,500	45,100
NYU Hospitals Center Revenue Bonds, Series 2006A	94,590	94,590
NYU Hospitals Center Revenue Bonds, Series 2006B	27,410	5,750
NYU Hospitals Center Revenue Bonds, Series 2007A	165,300	152,760
NYU Hospitals Center Revenue Bonds, Series 2007B	94,150	89,370
NYU Hospitals Center Revenue Bonds, Series 2011A	130,930	128,505
New York and Presbyterian Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	296,075	287,120
New York Hospital Medical Center of Queens FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	188,740	179,675
New York Methodist Hospital Revenue Bonds, Series 2004	44,940	43,350
North Shore Health System Obligated Group Revenue Bonds, Under the Resolution Dated June 24, 1998		
North Shore University Hospital Revenue Bonds at Manhasset-Syosset, Series 1998	171,690	69,365
North Shore University Hospital Revenue Bonds at Glen Cove, Series 1998	11,020	4,095
North Shore University Hospital Revenue Bonds at Forest Hills, Series 1998	50,215	18,970
North Shore University Hospital Revenue Bonds at Plainview, Series 1998	28,900	11,895
North Shore University Hospital Revenue Bonds Center for Extended Care and Rehabilitation, Series 1998	16,690	5,220
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2003	81,230	30,565

# Bonds and Notes Outstanding, continued

Dormitory Authority of the State of New York  
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(in thousands)

	Issued	Outstanding
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005 (SubSeries 2005A)	\$ 123,600	107,600
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005 (SubSeries 2005B)	10,390	9,355
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2007A	161,545	150,495
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2007B	123,265	52,510
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009A	235,615	235,615
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009B	50,000	50,000
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009C	37,500	37,500
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009D	37,500	37,500
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009E	60,890	60,890
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2011A	392,200	392,200
Northern Westchester Hospital Association Revenue Bonds, Series 2009	17,000	16,460
Nottingham Retirement Community, Inc. Revenue Bonds, Under the Resolution Dated February 24, 2010		
Nottingham Retirement Community, Inc. Revenue Bonds, Series 2010A	14,015	14,015
Nottingham Retirement Community, Inc. Revenue Bonds, Series 2010B (Federally Taxable)	940	940
Nursing Homes Revenue Bonds, 1995 Issue A	63,105	12,675
Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008	261,345	257,325
Ozanam Hall of Queens Nursing Home, Inc. Revenue Bonds, Series 2006	39,475	35,410
Providence Rest Insured Revenue Bonds, Series 2005	41,320	38,105
Rivington House Health Care Facility Revenue Bonds, Series 2002	29,790	10,870
Rochester Friendly Home Revenue Bonds, Series 2008	16,745	16,450
Rochester General Hospital Insured Revenue Bonds, Series 2005	71,295	54,620
Ryan/Chelsea-Clinton Community Health Center, Inc. Revenue Bonds, Under the Resolution Dated January 25, 2012		
Ryan/Chelsea-Clinton Community Health Center, Inc. Revenue Bonds, Series 2012A	5,890	5,890
Ryan/Chelsea-Clinton Community Health Center, Inc. Revenue Bonds, Series 2012B (Federally Taxable)	285	285
Samaritan Medical Center Revenue Bonds, Under the Resolution Dated March 25, 2009		
Samaritan Medical Center Revenue Bonds, Series 2009A	31,660	30,795
Samaritan Medical Center Revenue Bonds, Series 2009B	23,945	22,095
Sarah Neuman Nursing Home FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 1997	15,625	9,235
Secured Hospital Revenue Refunding Bonds (Wyckoff Heights Medical Center), Series 1998H	144,125	80,660
Secured Hospital Revenue Refunding Bonds (Brookdale Hospital), Series 1998J	140,960	50,255
Secured Hospital Revenue Refunding Bonds (North General Hospital), Series 2003	138,135	105,180
Secured Hospital Revenue Refunding Bonds (Catskill Regional Medical Center), Series 2004	51,405	33,450
Master Secured Hospital Revenue Bonds, Under the Resolution Dated October 25, 2006		
Secured Hospital Revenue Refunding Bonds The Bronx-Lebanon Hospital Center, Series 2006	97,065	56,010
Secured Hospital Revenue Refunding Bonds Interfaith Medical Center, Series 2007	122,475	114,270
Secured Hospital Revenue Refunding Bonds The Jamaica Hospital, Series 2007	50,680	30,230
Secured Hospital Revenue Refunding Bonds (New York Downtown Hospital), Series 2011	32,570	32,570
SS Joachim & Anne Residence Revenue Bonds, Series 2002	24,035	16,065
St. Barnabas Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated October 29, 1997		
St. Barnabas Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 1997	46,320	22,745
St. Barnabas Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2002A	74,290	62,565
St. Barnabas Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2002B	10,330	3,315
St. Joseph's Hospital Health Center Insured Revenue Bonds, Series 1997	68,030	28,795
St. Luke's-Roosevelt Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2005	345,315	294,120
St. Mary's Hospital for Children Revenue Bonds, Series 2010	102,200	102,200
Terence Cardinal Cooke Health Care Center Revenue Bonds, Series 1998	30,565	2,225
Teresian House Housing Corporation Revenue Bonds, Series 2003	40,265	17,740
United Health Services Hospitals, Inc. FHA-Insured Mortgage Hospital Revenue Bonds, Series 2009	28,880	23,225
United Health Services Hospitals, Inc. Revenue Bonds, Series 2010	20,000	20,000
Vassar Brothers Hospital Insured Revenue Bonds, Series 1997	58,500	34,640
W. K. Nursing Home Corporation FHA-Insured Mortgage Revenue Bonds, Series 1996	51,550	28,925
White Plains Hospital Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	32,330	22,490
Willow Towers, Inc. Project GNMA Collateralized Revenue Bonds, Series 2002	28,000	23,445
Winthrop South Nassau University Health System Obligated Group Revenue Bonds, Under the Resolution Dated June 27, 2001		
Winthrop-University Hospital Association Revenue Bonds, Series 2001A	51,545	41,160



	Issued	Outstanding
South Nassau Communities Hospital Revenue Bonds, Series 2001B	\$ 46,670	32,305
Winthrop-University Hospital Association Revenue Bonds, Series 2003A	43,855	37,700
South Nassau Communities Hospital Revenue Bonds, Series 2003B	60,000	49,455
Total debt originally issued by the Dormitory Authority	9,324,790	7,666,215
<i>Debt originally issued by the Medical Care Facilities Finance Agency:<sup>(1)</sup></i>		
Hospital and Nursing Home Project Bond Program:		
1975 Series A	62,000	690
1979 Series A	164,230	1,345
Total	226,230	2,035
Revenue Bond, Secured Loan and Other Programs:		
Health Care Project Revenue Bonds (Secured Mortgage Program):		
Health Care Project Revenue Bonds (Secured Mortgage Program), 1992 Series A, B.I. Nursing Home Company	6,720	650
Adult Day Care Project Revenue Bonds:		
Adult Day Care Project Revenue Bonds, 1995 Series A	39,840	2,790
Total	46,560	3,440
<i>Insured Mortgage Programs:</i>		
Hospital Insured Mortgage Revenue Bonds, 2004 Series A		
New York and Presbyterian Hospital	312,490	178,175
Total	312,490	178,175
Total debt originally issued by the Medical Care Facilities Finance Agency		
<b>Total Healthcare Facilities</b>	\$ 9,910,070	7,849,865

**Independent Institutions:**

853 Schools Program Insured Revenue Bonds, Under the Resolution Dated April 30, 1997

853 Schools Program Series 1997, Insured Revenue Bonds:		
Center for Developmental Disabilities, Inc., Series 1997A	\$ 8,940	3,865
Children's Home of Kingston NY, Series 1997B	2,085	880
853 Schools Program Series 1998 Issue 1, Insured Revenue Bonds:		
Gateway-Longview, Inc., Series 1998A	5,515	2,690
LaSalle School, Inc., Series 1998B	9,330	4,440
Wyndham Lawn Home for Children, Series 1998C	10,455	4,980
853 Schools Program Series 1998 Issue 2, Insured Revenue Bonds:		
Baker Hall, Series 1998D	3,965	1,875
St. Anne Institute, Series 1998E	7,315	3,465
Vanderheyden Hall, Series 1998F	8,920	4,290
853 Schools Program Series 1999 Issue 1, Insured Revenue Bonds:		
Green Chimneys School for Little Folk, Series 1999A	11,110	5,295
Gustavus Adolphus Child & Family Services, Inc., Series 1999B	7,940	3,250
Harmony Heights School, Series 1999C	5,715	2,660
Northeast Parent and Child Society, Inc., Series 1999D	3,075	1,465
853 Schools Program Series 1999 Issue 2, Insured Revenue Bonds:		
Anderson School, Series 1999E	11,210	6,110
McQuade Foundation Insured Revenue Bonds, Series 2005	9,620	7,765
Summit School Revenue Bonds, Series 2010	7,470	7,470
4201 Schools Program Revenue Bonds, Under the Resolution Dated June 24, 1998		
4201 Schools Program Revenue Bonds, Series 1998:		
Lexington School for the Deaf, Series 1998	9,525	4,545
Mill Neck Manor School for Special Education, Series 1998	8,875	4,240
New York Institute for Special Education, Series 1998	14,240	6,800
New York School for the Deaf, Series 1998	14,225	6,790
St. Francis deSales School for the Deaf, Series 1998	2,525	1,205
St. Joseph's School for the Deaf, Series 1998	2,250	1,075
4201 Schools Program Revenue Bonds, Series 2000:		
Rochester School for the Deaf, Series 2000	13,745	8,250
Albany Public Library Insured Revenue Bonds, Series 2007	29,110	27,070
Barnard College Insured Revenue Bonds, Under the Resolution Dated July 23, 2003		
Barnard College Insured Revenue Bonds, Series 2004	28,915	25,935
Barnard College Insured Revenue Bonds, Series 2007A	48,420	43,865
Barnard College Revenue Bonds, Series 2008	28,040	21,465
Bay Shore-Brightwaters Public Library Insured Revenue Bonds, Series 2006	10,075	9,240
Brooklyn Law School Insured Revenue Bonds, Under the Resolution Dated October 30, 2002		

(1) Under legislation enacted in 1995, the Authority assumed the powers, duties and functions of the New York State Medical Care Facilities Finance Agency (MCFFA). The bonds originally issued by MCFFA became the responsibility of the Authority.

# Bonds and Notes Outstanding, continued

Dormitory Authority of the State of New York  
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(in thousands)

	Issued	Outstanding
Brooklyn Law School Insured Revenue Bonds, Series 2003A	\$ 31,245	19,415
Brooklyn Law School Insured Revenue Bonds, Series 2003B	38,025	38,025
Brooklyn Law School Revenue Bonds, Series 2009	22,340	22,340
Canisius College Insured Revenue Bonds, Series 1995	31,595	2,330
Canisius College Insured Revenue Bonds, Series 2000	19,175	15,380
Canisius College Insured Revenue Bonds, Under the Resolution Dated January 21, 2004		
Canisius College Insured Revenue Bonds, Series 2004	28,840	25,105
Canisius College Insured Revenue Bonds, Series 2005	23,610	16,095
Cerebral Palsy Affiliates 2005 Pooled Loan Program Insured Revenue Bonds, Series 2005A	12,330	7,350
Colgate University Insured Revenue Bonds, Series 1996	17,540	11,700
College of New Rochelle Revenue Bonds, Series 2008	40,000	40,000
College and University Education Loan Revenue Bonds, 1992 Issue	45,000	502
College and University Education Loan Revenue Bonds, 1993 Issue	26,600	969
College and University Education Loan Revenue Bonds, 1995 Issue	29,107	1,655
Columbia University 1997 Issue, Commercial Paper Notes	55,780	19,095
Columbia University Revenue Bonds, Under the Resolution Dated September 27, 2000		
Columbia University Revenue Bonds, Series 2002A	34,245	15,485
Columbia University Revenue Bonds, Series 2002B	96,700	30,260
Columbia University Commercial Paper Notes, Series 2002C	23,300	23,300
Columbia University Revenue Bonds, Series 2003A	87,775	63,120
Columbia University Revenue Bonds, Series 2003B	30,000	30,000
Columbia University Revenue Bonds, Series 2004A2	51,935	35,380
Columbia University Revenue Bonds, Series 2004B	100,000	75,345
Columbia University Revenue Bonds, Series 2004C	50,000	48,270
Columbia University Revenue Bonds, Series 2006A	225,000	203,220
Columbia University Revenue Bonds, Series 2006B	156,890	143,265
Columbia University Revenue Bonds, Series 2008A	282,715	282,715
Columbia University Revenue Bonds, Series 2009A	117,000	117,000
Columbia University Revenue Bonds, Series 2011A	300,000	300,000
Comsewogue Public Library Insured Revenue Bonds, Series 2005	5,160	3,830
Convent of the Sacred Heart Insured Revenue Bonds, Series 2011	29,470	29,220
Cornell University Revenue Bonds, Series 1990B	60,000	47,980
Cornell University 1998 Issue, Commercial Paper Notes	542,905	59,000
Cornell University Revenue Bonds, Under the Resolution Dated January 26, 2000		
Cornell University Revenue Bonds, Series 2000A	67,250	51,090
Cornell University Revenue Bonds, Series 2000B	88,135	68,460
Cornell University Revenue Bonds, Series 2004A	45,000	39,875
Cornell University Revenue Bonds, Series 2004B	47,100	41,725
Cornell University Revenue Bonds, Series 2006A	250,000	196,120
Cornell University Revenue Bonds, Series 2008B	65,000	61,315
Cornell University Revenue Bonds, Series 2008C	65,000	64,105
Cornell University Revenue Bonds, Series 2009A	305,000	305,000
Cornell University Revenue Bonds, Series 2010A	285,000	285,000
Culinary Institute of America Insured Revenue Bonds, Series 1999	20,275	12,970
Culinary Institute of America Insured Revenue Bonds, Under the Resolution Dated December 3, 2003		
Culinary Institute of America Insured Revenue Bonds, Series 2004A	9,760	7,405
Culinary Institute of America Insured Revenue Bonds, Series 2004B	9,720	4,495
Culinary Institute of America Insured Revenue Bonds, Series 2004C	23,725	23,725
Culinary Institute of America Insured Revenue Bonds, Series 2004D	19,000	16,500
Culinary Institute of America Insured Revenue Bonds, Series 2006	15,125	13,725
Devereux Foundation Insured Revenue Bonds, Series 1995	16,300	4,675
D'Youville College Insured Revenue Bonds, Series 1998	5,625	3,440
D'Youville College Insured Revenue Bonds, Series 2001	10,700	7,185
D'Youville College Revenue Bonds, Series 2008	26,710	25,815
Educational Housing Services—CUNY Student Housing Project Insured Revenue Bonds, Series 2005	63,050	59,240
FIT Student Housing Corporation Revenue Bonds, Under the Resolution Dated April 28, 2004		
FIT Student Housing Corporation Insured Revenue Bonds, Series 2004	144,545	17,465
FIT Student Housing Corporation Insured Revenue Bonds, Series 2007	110,935	110,935
Fordham Preparatory School Revenue Bonds, Series 2010	6,500	2,240

	Issued	Outstanding
Fordham University Insured Revenue Bonds, Series 1998	\$ 79,105	6,615
Fordham University Insured Revenue Bonds, Series 2002	94,095	44,570
Fordham University Insured Revenue Bonds, Series 2004	27,385	17,960
Fordham University Revenue Bonds, Under the Resolution Dated March 26, 2008		
Fordham University Revenue Bonds, Series 2008A-1	48,610	47,510
Fordham University Revenue Bonds, Series 2008A-2	48,285	47,210
Fordham University Revenue Bonds, Series 2008B	115,000	109,085
Fordham University Revenue Bonds, Series 2011A	96,645	96,645
Fordham University Revenue Bonds, Series 2011B	50,000	50,000
Franziska Racker Centers, Inc. Revenue Bonds, 2010 Issue	2,066	1,884
Friends Academy Revenue Bonds, Series 2010	6,500	6,500
Hamilton College Revenue Bonds, Series 2010	12,700	11,835
Harborfields Public Library Insured Revenue Bonds, Series 2003	8,000	6,605
Haverstraw King's Daughters Public Library Revenue Bonds, Series 2011	8,475	8,475
InterAgency Council Pooled Loan Program Revenue Bonds, Under the Resolution Dated March 31, 2010		
InterAgency Council Pooled Loan Program Revenue Bonds, SubSeries 2010A-1	29,015	27,180
InterAgency Council Pooled Loan Program Revenue Bonds, SubSeries 2010A-2 (Federally Taxable)	655	255
InterAgency Council Pooled Loan Program Revenue Bonds, SubSeries 2010B	6,980	6,860
InterAgency Council Pooled Loan Program Revenue Bonds, SubSeries 2011A-1	3,715	3,715
InterAgency Council Pooled Loan Program Revenue Bonds, SubSeries 2011A-2 (Federally Taxable)	180	180
InterAgency Council Pooled Loan Program Revenue Bonds, SubSeries 2011B-1	8,870	8,870
InterAgency Council Pooled Loan Program Revenue Bonds, SubSeries 2011B-2 (Federally Taxable)	325	325
InterAgency Council Pooled Loan Program Revenue Bonds, SubSeries 2012A-1	12,285	12,285
InterAgency Council Pooled Loan Program Revenue Bonds, SubSeries 2012A-2 (Federally Taxable)	460	460
Iona College Insured Revenue Bonds, Series 2002	34,475	25,480
Ithaca College Revenue Bonds, Series 2008	38,505	31,590
Jewish Board of Family and Children's Services, Inc. Insured Revenue Bonds, Series 2003	17,555	8,835
Leake and Watts Services, Inc. Insured Revenue Bonds, Series 2004	33,105	23,330
Le Moyne College Insured Revenue Bonds, Series 1994	14,955	3,485
Le Moyne College Revenue Bonds, Series 2009	19,470	17,835
Long Island University Insured Revenue Bonds, Under the Resolution Dated March 29, 1995		
Long Island University Insured Revenue Bonds, Series 1999	45,355	30,790
Long Island University Insured Revenue Bonds, Series 2003A	16,350	13,950
Long Island University Insured Revenue Bonds, Series 2003B	23,650	19,160
Long Island University Revenue Bonds, Series 2006A (SubSeries A-1)	72,600	64,395
Manhattan College Insured Revenue Bonds, Under the Resolution Dated December 6, 2000		
Manhattan College Insured Revenue Bonds, Series 2000	42,025	26,115
Manhattan College Insured Revenue Bonds, Series 2007A	35,000	35,000
Manhattan College Insured Revenue Bonds, Series 2007B	15,000	14,735
Manhattanville College Insured Revenue Bonds, Series 1993	27,487	6,189
March of Dimes Birth Defects Foundation Insured Revenue Bonds, Series 1993	9,950	800
Marymount Manhattan College Revenue Bonds, Series 2009	49,275	47,375
Metropolitan Museum of Art Revenue Bonds, Under the Resolution Dated June 23, 1993		
Metropolitan Museum of Art Revenue Bonds, Series 1993A	41,660	12,175
Metropolitan Museum of Art Revenue Bonds, Series 1993B	22,115	6,780
Mount Saint Mary College Insured Revenue Bonds, Series 2003	24,720	19,465
Mount Saint Mary College Insured Revenue Bonds, Series 2005	29,265	26,155
Mount Sinai School of Medicine Insured Revenue Bonds, Under the Resolution Dated January 26, 1994		
Mount Sinai School of Medicine Insured Revenue Bonds, Series 1994A	143,105	39,575
Mount Sinai School of Medicine of New York University Insured Revenue Bonds, Series 2003	63,630	29,320
Mount Sinai School of Medicine of New York University Revenue Bonds, Under the Resolution Dated June 27, 2007		
Mount Sinai School of Medicine of New York University Revenue Bonds, Series 2007	120,820	117,885
Mount Sinai School of Medicine of New York University Revenue Bonds, Series 2009	369,915	369,915
Mount Sinai School of Medicine of New York University Revenue Bonds, Series 2010A	94,360	90,665
New Hope Community, Inc. Revenue Bonds, Series 2004	7,100	3,720
New School University Insured Revenue Bonds, Series 1999	42,500	5,430
New School University Insured Revenue Bonds, Series 2001	21,500	9,660
New School University Insured Revenue Bonds, Under the Resolution Dated April 27, 2005		
New School University Insured Revenue Bonds, Series 2005	21,870	16,375
New School University Insured Revenue Bonds, Series 2006	72,495	69,135
New School Revenue Bonds, Under the Resolution Dated October 27, 2010		
New School Revenue Bonds, Series 2010	301,055	301,055

# Bonds and Notes Outstanding, continued

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	Issued	Outstanding
New School Revenue Bonds, Series 2011	\$ 35,480	35,480
New York Law School Revenue Bonds, Series 2009	40,500	40,500
New York Medical College Insured Revenue Bonds, Series 1998	66,890	48,715
New York Public Library Revenue Bonds, Under the Resolution Dated March 31, 1999		
New York Public Library Revenue Bonds, Series 1999A	82,075	56,890
New York Public Library Revenue Bonds, Series 1999B	35,560	27,620
New York State Rehabilitation Association Pooled Loan Program No. 1 Insured Revenue Bonds, Under the Resolution Dated June 28, 2000		
New York State Rehabilitation Association Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2001A	21,395	10,515
New York State Rehabilitation Association Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2001B (Federally Taxable)	675	260
New York State Rehabilitation Association Pooled Loan Program No. 2 Insured Revenue Bonds, Under the Resolution Dated June 25, 2003		
New York State Rehabilitation Association Pooled Loan Program No. 2 Insured Revenue Bonds, Series 2003A	22,240	11,855
New York State Rehabilitation Association Pooled Loan Program No. 2 Insured Revenue Bonds, Series 2003B (Federally Taxable)	795	200
New York State Rehabilitation Association Community Resources Revenue Bonds, Series 2008A	14,650	12,225
New York University Insured Revenue Bonds, Under the Resolution Dated February 25, 1998		
New York University Insured Revenue Bonds, Series 1998A	250,000	187,890
New York University Insured Revenue Bonds, Series 2001A	123,645	42,240
New York University Insured Revenue Bonds, Under the Resolution Dated December 6, 2000		
New York University Insured Revenue Bonds, 2001 Series 1	120,000	118,320
New York University Insured Revenue Bonds, 2001 Series 2	94,300	93,010
New York University Insured Revenue Bonds, Under the Resolution Dated February 26, 2003		
New York University Insured Revenue Bonds, Series 2004A	54,785	54,785
New York University Insured Revenue Bonds, Series 2007A	126,145	126,145
New York University Revenue Bonds, Under the Resolution Dated May 28, 2008		
New York University Revenue Bonds, Series 2008A	280,250	280,250
New York University Revenue Bonds, Series 2008B	226,705	222,100
New York University Revenue Bonds, Series 2008C	98,805	95,150
New York University Revenue Bonds, Series 2008D (Federally Taxable)	10,705	5,360
New York University Revenue Bonds, Series 2009A	402,380	402,380
New York University Revenue Bonds, Series 2009B	64,260	64,260
Northern Onondaga Public Library Insured Revenue Bonds, Series 1998	4,125	1,860
NYSARC, Inc. Insured Revenue Bonds, Under the Resolution Dated May 31, 2000		
NYSARC, Inc. Insured Revenue Bonds, Series 2000A	11,725	3,665
NYSARC, Inc. Insured Revenue Bonds, Series 2001A	38,945	12,550
NYSARC, Inc. Insured Revenue Bonds, Series 2002A	10,460	3,905
NYSARC, Inc. Insured Revenue Bonds, Series 2004A	10,865	4,000
NYSARC, Inc. Insured Revenue Bonds, Series 2005A	39,385	30,190
NYSARC, Inc. Insured Revenue Bonds, Under the Resolution Dated December 19, 2006		
NYSARC, Inc. Insured Revenue Bonds, Series 2007A	11,045	6,425
NYSARC, Inc. Insured Revenue Bonds, Series 2007B	13,520	7,205
NYSARC, Inc. Revenue Bonds, Under the Resolution Dated March 25, 2009		
NYSARC, Inc. Revenue Bonds, Series 2009A	46,150	40,140
NYSARC, Inc. Revenue Bonds, Series 2010A	42,855	41,735
Oceanside Library Insured Revenue Bonds, Series 2005	4,240	3,230
Oxford University Press, Inc. Revenue Bonds, Series 1993	29,385	22,875
Oxford University Press, Inc. Revenue Bonds, Series 1996	13,610	10,100
Pace University Insured Revenue Bonds, Under the Resolution Dated April 27, 2005		
Pace University Insured Revenue Bonds, Series 2005A	73,975	71,850
Pace University Insured Revenue Bonds, Series 2005B (Federally Taxable)	42,500	39,250
Pratt Institute Revenue Bonds, Under the Resolution Dated September 24, 2008		
Pratt Institute Revenue Bonds, Series 2009A	33,775	31,235
Pratt Institute Revenue Bonds, Series 2009B	18,420	17,050
Pratt Institute Insured Revenue Bonds, Series 2009C	50,325	48,525
Residential Institutions for Children Revenue Bonds, Under the Resolution Dated March 26, 2008		

	Issued	Outstanding
Residential Institutions for Children Revenue Bonds, Sub-Series 2008A-1	\$ 53,835	53,010
Rochester Institute of Technology Insured Revenue Bonds, Under the Resolution Dated September 25, 2002		
Rochester Institute of Technology Insured Revenue Bonds, Series 2002B	20,000	13,205
Rochester Institute of Technology Insured Revenue Bonds, Series 2006A	57,675	45,900
Rochester Institute of Technology Revenue Bonds, Series 2008A	85,000	79,600
Rochester Institute of Technology Revenue Bonds, Series 2010	78,085	76,995
Rockefeller University Revenue Bonds, Under the Resolution Dated February 25, 1998		
Rockefeller University Revenue Bonds, Series 1998A	46,500	12,900
Rockefeller University Revenue Bonds, Under the Resolution Dated October 31, 2001		
Rockefeller University Revenue Bonds, Series 2002A	105,000	105,000
Rockefeller University Revenue Bonds, Series 2005A	65,000	63,650
Rockefeller University Revenue Bonds, Series 2008A	103,215	103,215
Rockefeller University Revenue Bonds, Series 2009A	59,295	59,295
Rockefeller University Revenue Bonds, Series 2009B	100,000	100,000
Rockefeller University Revenue Bonds, Series 2009C	100,000	100,000
Rockefeller University Revenue Bonds, Series 2010A	50,000	50,000
Rockefeller University Revenue Bonds, Series 2012A	26,465	26,465
Rogers Memorial Library Insured Revenue Bonds, Series 1998	5,000	3,600
Royal Charter Properties-East, Inc. Revenue Bonds, Under the Resolution Dated September 27, 2006		
Royal Charter Properties-East, Inc. Revenue Bonds, Series 2006A	147,770	147,770
Royal Charter Properties-East, Inc. Revenue Bonds, Series 2006B (Federally Taxable)	23,610	16,950
Siena College Insured Revenue Bonds, Series 2001	24,935	10,750
Siena College Insured Revenue Bonds, Series 2006	26,770	24,185
Siena College Revenue Bonds, Series 2009	20,865	20,485
Skidmore College Insured Revenue Bonds, Series 2004	32,245	27,930
Skidmore College Revenue Bonds, Series 2011A	32,425	32,055
Smithtown Special Library District Revenue Bonds, Series 2008	20,930	18,950
St. Francis College Revenue Bonds, Series 2010	25,000	24,730
St. John's University Insured Revenue Bonds, Under the Resolution Dated August 12, 1998		
St. John's University Insured Revenue Bonds, Series 1998	143,110	34,285
St. John's University Insured Revenue Bonds, Series 2001A	46,135	9,980
St. John's University Insured Revenue Bonds, Under the Resolution Dated January 26, 2005		
St. John's University Insured Revenue Bonds, Series 2005A	20,000	17,000
St. John's University Insured Revenue Bonds, Series 2007A	114,000	114,000
St. John's University Insured Revenue Bonds, Series 2007C	124,425	114,435
St. John's University Revenue Bonds, Under the Resolution Dated March 26, 2008		
St. John's University Revenue Bonds, Series 2008A	55,490	53,175
St. John's University Revenue Bonds, Series 2008B-1	67,780	66,575
St. John's University Revenue Bonds, Series 2008B-2	67,760	67,760
St. Joseph's College Revenue Bonds, Series 2010	27,795	27,135
St. Lawrence University Revenue Bonds, Series 2008	47,950	46,795
St. Thomas Aquinas College Insured Revenue Bonds, Series 1998	17,460	8,230
Suffern Free Library Association Insured Revenue Bonds, Series 1998	8,000	5,690
Teachers College Insured Revenue Bonds, Series 2002	42,085	32,995
Teachers College Revenue Bonds, Series 2009	52,595	52,595
Trevor Day School Revenue Bonds, Series 2011	65,500	65,500
United Cerebral Palsy of New York City, Inc. Insured Revenue Bonds, Series 1996	12,210	7,985
United Cerebral Palsy Affiliates Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2002A	16,095	9,610
United Cerebral Palsy Associations of New York State Revenue Bonds, 2010 Issue	11,334	11,293
University of Rochester Revenue Bonds, Under the Resolution Dated August 11, 1999		
University of Rochester Revenue Bonds, Series 2003A	32,550	27,855
University of Rochester Revenue Bonds, Series 2003B	49,650	28,375
University of Rochester Revenue Bonds, Series 2003C	82,225	58,675
University of Rochester Revenue Bonds, Series 2004A	45,000	25,930
University of Rochester Revenue Bonds, Series 2006A-1	94,130	94,130
University of Rochester Revenue Bonds, Series 2006B-1	17,050	17,050
University of Rochester Revenue Bonds, Series 2007A-1	111,210	111,210
University of Rochester Revenue Bonds, Series 2007A-2	20,534	20,534
University of Rochester Revenue Bonds, Series 2007B	40,290	37,615
University of Rochester Revenue Bonds, Series 2007C	63,835	63,835
University of Rochester Revenue Bonds, Series 2009A	54,469	54,469
University of Rochester Revenue Bonds, Series 2009B	34,460	24,845
University of Rochester Revenue Bonds, Series 2009C	11,135	10,190
University of Rochester Revenue Bonds, Series 2009D	3,625	1,885

# Bonds and Notes Outstanding, continued

Dormitory Authority of the State of New York  
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March 31, 2012  
(in thousands)

	Issued	Outstanding
University of Rochester Revenue Bonds, Series 2009E	\$ 13,590	12,455
Vassar College Revenue Bonds, Under the Resolution Dated February 28, 2007		
Vassar College Revenue Bonds, Series 2007	125,455	119,260
Vassar College Revenue Bonds, Series 2010	50,000	50,000
Wagner College Revenue Bonds, Under the Resolution Dated April 29, 1998		
Wagner College Revenue Bonds, Series 1998	16,600	11,235
Wagner College Revenue Bonds, Series 2009	30,500	29,620
Yeshiva University Revenue Bonds, Under the Resolution Dated February 28, 2001		
Yeshiva University Insured Revenue Bonds, Series 2001	65,000	3,065
Yeshiva University Insured Revenue Bonds, Series 2004	100,000	87,850
Yeshiva University Revenue Bonds, Under the Resolution Dated June 24, 2009		
Yeshiva University Revenue Bonds, Series 2009	140,820	140,820
Yeshiva University Revenue Bonds, Series 2011A	90,000	90,000
<b>Total Independent Institutions</b>	<b>\$ 13,375,582</b>	<b>10,786,754</b>
<b>State University:</b>		
Fashion Institute of Technology Revenue Bonds, Series 2000	\$ 18,515	3,265
State University Dormitory Facilities Issue Lease Revenue Bonds, Under the Resolution Dated September 20, 1995		
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 1995A Lot 2	2,955	1,815
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 1999A	32,600	1,340
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2001	99,405	5,935
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2002	154,520	8,470
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2003A	59,855	49,225
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2003B	258,945	258,945
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2003C (Federally Taxable)	5,850	5,850
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2004A	63,355	54,110
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005A	70,060	67,295
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005B	72,085	61,205
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005C	33,970	30,990
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2006A	87,430	75,260
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2007	145,405	133,245
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2008A	129,375	123,460
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2009A	100,120	98,955
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2010A	128,340	128,150
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2011A	260,000	260,000
State University Educational Facilities Revenue Bonds, Under the Resolution Dated May 31, 1989		
State University Educational Facilities Revenue Bonds, Series 1990A	622,936	55,525
State University Educational Facilities Revenue Bonds, Series 1993A	1,009,965	576,415
State University Educational Facilities Revenue Bonds, Series 1993B	429,750	104,455
State University Educational Facilities Revenue Bonds, Series 1994A	55,000	11,060
State University Educational Facilities Revenue Bonds, Series 1998A	255,850	9,220
State University Educational Facilities Revenue Bonds, Series 2000C	36,615	36,615
State University Educational Facilities Revenue Bonds, Under the Resolution Dated October 27, 1999		
State University Educational Facilities Revenue Bonds, Series 2002A	249,630	20,770
Third General Resolution Revenue Obligation Bonds, Under the Resolution Dated September 4, 2002		
State University Educational Facilities Issue, Series 2002A	96,290	71,090
State University Educational Facilities Issue, Series 2005A	172,025	160,815
State University Educational Facilities Issue, Series 2012A	838,100	838,100
State University Educational Facilities Special Obligation Bonds, Series 1990A	275,885	1,200
Upstate Community Colleges Revenue Bonds, Series 2004B	71,150	69,605
Upstate Community Colleges Revenue Bonds, Under the Resolution Dated February 26, 1997		
Upstate Community Colleges Revenue Bonds, Series 1999A	157,130	9,960
Upstate Community Colleges Revenue Bonds, Series 2001A	34,675	1,550
Upstate Community Colleges Revenue Bonds, Series 2002A	35,620	6,470
Upstate Community Colleges Revenue Bonds, Series 2004	54,935	42,680
Upstate Community Colleges Revenue Bonds, Under the Resolution Dated January 26, 2005		
Upstate Community Colleges Revenue Bonds, Series 2005A	44,900	44,245
Upstate Community Colleges Revenue Bonds, Series 2005B	29,855	29,855

	Issued	Outstanding
Upstate Community Colleges Revenue Bonds, Series 2005C	\$ 54,080	54,080
Long Island College Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated February 25, 2004		
Long Island College Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004A	124,535	86,550
Long Island College Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004B	69,715	58,575
<b>Total State University</b>	<b>\$ 6,441,426</b>	<b>3,656,350</b>
<b>City University:</b>		
City University System Consolidated Revenue Bonds, Under the Resolution Dated July 15, 1986		
City University System Consolidated Revenue Bonds, Series 1993A	\$ 311,880	90,750
City University System Consolidated Revenue Bonds, Series 1993B	67,450	28,140
City University System Consolidated Revenue Bonds, Series 1993C	18,045	350
City University System Consolidated Revenue Bonds, Series 1993D	22,725	1,695
City University System Consolidated Revenue Bonds, Series 1995A	157,990	110,595
City University System Consolidated Second General Resolution Revenue Bonds, Under the Resolution Dated January 31, 1990		
Second General Resolution Revenue Bonds, Series 1993A	271,775	188,645
City University System Consolidated Third General Resolution Revenue Bonds, Under the Resolution Dated May 25, 1994		
Third General Resolution Revenue Bonds, 2003 Series 1	84,045	21,345
City University System Consolidated Fourth General Resolution Revenue Bonds, Under the Resolution Dated August 16, 2000		
Fourth General Resolution Revenue Bonds, 2003 Series A	182,085	24,275
City University System Consolidated Fifth General Resolution Revenue Bonds, Under the Resolution Dated January 22, 2003		
Fifth General Resolution Revenue Bonds, Series 2003A	101,840	24,495
Fifth General Resolution Revenue Bonds, Series 2005A	313,455	290,150
Fifth General Resolution Revenue Bonds, Series 2006A	35,225	12,275
Fifth General Resolution Revenue Bonds, Series 2008A	117,105	99,985
Fifth General Resolution Revenue Bonds, Series 2008B	280,780	278,655
Fifth General Resolution Revenue Bonds, Series 2008C	337,475	337,475
Fifth General Resolution Revenue Bonds, Series 2008D	150,100	150,100
Fifth General Resolution Revenue Bonds, Series 2008E	107,095	96,975
Fifth General Resolution Revenue Bonds, Series 2010A	196,205	169,565
<b>Total City University</b>	<b>\$ 2,755,275</b>	<b>1,925,470</b>
<b>New York State Agencies:</b>		
State Service Contract Revenue Bonds (Albany County Airport Project), Under the Resolution Dated December 3, 1997		
State Service Contract Revenue Bonds, (Albany County Airport Project), Series 2005	\$ 21,445	18,160
Office of General Services Issue Revenue Bonds, Series 1998	40,910	7,205
Office Facilities Lease Revenue Bonds, (Department of Audit and Control), Series 1999	51,700	11,920
Pledged Assessment Revenue Bonds, Series 2010A (Federally Taxable)	102,395	102,395
State Judicial Institute at Pace University Insured Lease Revenue Bonds, Series 2000	16,105	835
Service Contract Revenue Bonds, Child Care Facilities Development Program, Series 2002A	29,465	1,470
Department of Education of the State of New York Issue, Series 1998	14,825	1,755
Department of Education of the State of New York Issue Revenue Bonds, Under the Resolution Dated December 4, 2002		
Department of Education of the State of New York Issue, Series 2003	26,420	21,940
Department of Education of the State of New York Issue, Series 2006A	21,420	19,580
Department of Health of the State of New York Revenue Bonds, Under the Resolution Dated July 18, 1990		
Department of Health of the State of New York Revenue Bonds, Series 1999A	20,800	4,970
Department of Health of the State of New York Revenue Refunding Bonds, Series 2003	41,910	31,445
Department of Health of the State of New York Revenue Refunding Bonds, Series 2004 (Sub-Series 1)	77,245	46,445
Department of Health of the State of New York Revenue Refunding Bonds, Series 2004 (Sub-Series 2)	78,870	67,535
Department of Health of the State of New York Revenue Refunding Bonds, Series 2005A	51,465	50,340
Department of Health of the State of New York Revenue Bonds, Series 2006A	22,725	21,025
Department of Health of the State of New York Revenue Refunding Bonds, Series 2011A	48,180	48,180
Department of Health Veterans Home Issue Revenue Refunding Bonds, Series 2011A	11,535	11,535
Department of Health of the State of New York Refunding Issue, Series 2004	57,050	40,485
Mental Health Services Facilities Improvement Revenue Bonds, Under the Resolution Dated January 31, 1996		
Mental Health Services Facilities Improvement Revenue Bonds, Series 1996B	245,600	40,220
Mental Health Services Facilities Improvement Revenue Bonds, Series 1998B	100,430	1,260
Mental Health Services Facilities Improvement Revenue Bonds, Series 1998D	328,130	23,060
Mental Health Services Facilities Improvement Revenue Bonds, Series 1998F	78,300	27,915

# Bonds and Notes Outstanding, continued

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

March 31, 2012  
(in thousands)

	Issued	Outstanding
Mental Health Services Facilities Improvement Revenue Bonds, Series 1998G	\$ 90,030	1,495
Mental Health Services Facilities Improvement Revenue Bonds, Series 1999B	100,390	3,425
Mental Health Services Facilities Improvement Revenue Bonds, Series 1999C	175,870	4,535
Mental Health Services Facilities Improvement Revenue Bonds, Series 2000C	8,615	170
Mental Health Services Facilities Improvement Revenue Bonds, Series 2000D	134,855	1,400
Mental Health Services Facilities Improvement Revenue Bonds, Series 2001B	142,745	26,630
Mental Health Services Facilities Improvement Revenue Bonds, Under the Second Resolution Dated February 26, 2003		
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2	818,800	190,200
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003A	14,330	7,470
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003B	169,540	90,340
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005A	54,675	43,190
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005B	154,765	119,345
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005C-1	106,300	74,165
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005D-1	348,550	280,230
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005E	182,000	135,975
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005F	19,545	15,100
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007A	168,785	150,220
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007B	40,865	35,575
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007C	140,545	102,975
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007D	72,145	43,195
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008A	163,475	148,525
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008B	81,175	71,815
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008C	38,820	34,935
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008D	191,920	147,415
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008E	41,065	30,825
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008F	169,515	145,335
Mental Health Services Facilities Improvement Revenue Bonds, Series 2009A-1	443,495	334,455
Mental Health Services Facilities Improvement Revenue Bonds, Series 2010A	252,830	231,435
<b>Total New York State Agencies</b>	<b>\$ 5,812,570</b>	<b>3,070,050</b>
<b>Municipal Facilities:</b>		
Court Facilities Lease Revenue Bonds (The City of New York Issue), Under the Resolution Dated October 13, 1993		
Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 1999	\$ 290,000	3,960
Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 2003A	357,710	64,295
Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 2005A (Fixed Rate Bonds)	383,230	381,155
Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 2005B (Variable Rate Bonds)	125,500	125,500
Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Under the Resolution Dated October 28, 1998		
Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 1998	133,008	17,273
Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 2006A	67,780	60,670
Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 2006B	21,075	15,160
Master BOCES Program Lease Revenue Bonds, Under the Resolution Dated August 15, 2001		
Sole Supervisory District of Madison and Oneida Counties Issue, Series 2002	15,500	10,220
Nassau County Issue, Series 2003	14,610	6,895
Broome-Tioga Issue, Series 2004	10,345	7,440
Wayne-Finger Lakes Issue, Series 2004	10,415	7,735
St. Lawrence-Lewis Issue, Series 2007	10,500	8,990
Delaware, Chenango, Madison, and Otsego Issue, Series 2007	47,755	41,460
Genesee Valley Issue, Series 2008	38,165	31,340
Oneida Herkimer Madison Issue, Series 2008	38,550	34,770
Nassau County Issue, Series 2009	17,525	16,350
Herkimer-Fulton-Hamilton-Otsego Issue, Series 2010	14,200	13,050
Nassau County Issue, Series 2011	24,785	24,785
St. Lawrence-Lewis Issue, Series 2011	6,800	6,800
Municipal Health Facilities Improvement Program Lease Revenue Bonds (The City of New York Issue), Under the Resolution Dated August 22, 1996		
Municipal Health Facilities Improvement Program, Series 2006A	12,135	11,390
Municipal Health Facilities Improvement Program, Series 2010A	30,185	29,220



	Issued	Outstanding
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), Under the Resolution Dated August 12, 1998		
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 1998 Series 1	\$ 294,960	70,865
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2001 Series 2	420,875	414,095
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2008 Series 1	71,660	71,520
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2010 Series 1	131,105	122,110
Master School Districts Revenue Bond Financing Program Revenue Bonds, Under the Resolution Dated May 29, 2002		
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002A	325,990	181,014
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002B	36,615	23,215
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002C	75,855	41,095
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002D	416,040	230,165
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002E	91,815	59,190
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002F	1,335	710
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002G	10,415	5,515
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002H	26,850	14,505
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002I	23,135	8,570
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2003J	18,955	12,435
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2004A	27,655	21,645
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005A	1,585	1,350
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005B	21,150	18,735
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005C	29,320	27,045
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005D	24,460	20,220
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2006A	35,150	31,310
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007A	34,005	27,905
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007B	23,930	19,500
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007C	52,130	48,995
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008A	111,090	97,440
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008B	30,155	28,445
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008C	41,255	39,725
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008D	47,920	45,255
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009A	62,330	57,595
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009B	180,655	163,430
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009C	157,580	146,930
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009D	15,825	14,340
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009E	2,345	2,130
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010A	252,755	244,105
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010B	54,190	52,590
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010C	23,485	22,420
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010D	4,625	4,505
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A	261,490	261,490
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011B	39,975	39,975
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011C	8,125	8,125
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011D	17,725	17,725
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E	13,495	13,495
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011F	12,300	12,300
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011G	32,685	32,685
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011H	75,920	75,920
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2003A	6,270	1,460
Special Act School Districts Program Insured Revenue Bonds, Under the Resolution Dated July 18, 1990		
Special Act School Districts Program Insured Revenue Bonds, Series 1995	29,770	15,075
Special Act School Districts Program Insured Revenue Bonds, Series 1998	74,220	25,420
Special Act School Districts Program Insured Revenue Bonds, Series 1999	24,185	13,555
<b>Total Municipal Facilities</b>	<b>\$ 5,445,133</b>	<b>3,826,302</b>

**State of New York Consolidated Service Contract Refunding Revenue Bonds, Under the Resolution Dated July 25, 2007<sup>(2)</sup>**

State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2007		
Fashion Institute of Technology State Share	\$ 5,860	5,860
Child Care Facilities Development Program	11,630	11,630
Office of General Services	10,605	10,175
Office Facilities Department of Audit and Control	12,055	12,055
State Judicial Institute at Pace University	7,905	7,905
Library Facilities	2,060	2,060

# Bonds and Notes Outstanding, continued

Dormitory Authority of the State of New York  
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March 31, 2012  
(in thousands)

	Issued	Outstanding
State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2009A		
Office of General Services	\$ 12,165	11,950
Office Facilities Department of Audit and Control	6,425	5,370
Department of Education	8,455	8,455
Housing Financing Agency SCOR	133,665	123,370
State University Athletic Facilities	17,145	15,510
State University Educational Facilities	351,000	329,390
Upstate Community Colleges	78,305	68,555
State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2010		
State University Educational Facilities	93,205	78,170
Upstate Community Colleges	4,595	3,855
Child Care Facilities Development Program	1,580	1,325
New York State Thruway Authority CHIPS	20,895	17,520
<b>Total New York Consolidated Service Contract Refunding Bonds</b>	<b>\$ 777,550</b>	<b>713,155</b>
<b>State Personal Income Tax Revenue Bonds:<sup>(2)</sup></b>		
<b>State Personal Income Tax Revenue Bonds (Education), Under the Resolution Dated July 24, 2002</b>		
State Personal Income Tax Revenue Bonds (Education), Series 2003A		
State University of New York Educational Facilities (State University)	\$ 241,370	13,565
Upstate Community Colleges (State University)	16,300	910
City University of New York Senior Colleges (City University)	135,650	7,615
City University of New York Community Colleges (City University)	19,825	1,105
Rebuild Schools to Uphold Education (New York State Agencies)	75,915	8,275
State Personal Income Tax Revenue Bonds (Education), Series 2004A		
State University of New York Educational Facilities (State University)	29,070	24,715
Upstate Community Colleges (State University)	27,400	23,300
Rebuild Schools to Uphold Education (New York State Agencies)	18,435	4,355
State Personal Income Tax Revenue Bonds (Education), Series 2004B (Taxable)		
New York State Office of Science, Technology and Academic Research for SUNY Educational Facilities (State University)	15,090	3,440
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	6,040	1,380
State Personal Income Tax Revenue Bonds (Education), Series 2005A		
State University of New York Educational Facilities (State University)	22,945	22,945
Upstate Community Colleges (State University)	9,570	9,570
State Personal Income Tax Revenue Refunding Bonds (Education), Series 2005B		
State University of New York Educational Facilities (State University)	141,400	141,400
Upstate Community Colleges (State University)	9,555	9,555
City University of New York Senior Colleges (City University)	79,485	79,485
City University of New York Community Colleges (City University)	11,615	11,615
Rebuild Schools to Uphold Education (New York State Agencies)	39,430	39,430
State Personal Income Tax Revenue Bonds (Education), Series 2005D		
State University of New York Educational Facilities (State University)	16,400	16,400
Upstate Community Colleges (State University)	6,830	6,830
State Personal Income Tax Revenue Bonds (Education), Series 2005E (Federally Taxable)		
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	5,085	1,790
State Personal Income Tax Revenue Bonds (Education), Series 2005F		
State University of New York Educational Facilities (State University)	438,800	386,195
Upstate Community Colleges (State University)	40,950	36,220
City University of New York Senior Colleges (City University)	297,625	263,165
City University of New York Community Colleges (City University)	24,390	21,570
Rebuild Schools to Uphold Education (New York State Agencies)	29,625	11,005
Public Broadcasting Facilities Assistance Program (New York State Agencies)	4,795	1,785
State Personal Income Tax Revenue Bonds (Education), Series 2005G (Federally Taxable)		
State University of New York Educational Facilities (State University)	86,140	32,175
State Personal Income Tax Revenue Bonds (Education), Series 2006A		
State University of New York Educational Facilities (State University)	34,245	30,415
Upstate Community Colleges (State University)	16,155	14,345

	Issued	Outstanding
State Personal Income Tax Revenue Bonds (Education), Series 2006B (Federally Taxable)		
State University of New York Educational Facilities (State University)	\$ 135,220	62,540
State Personal Income Tax Revenue Bonds (Education), Series 2006C		
Expanding our Children's Education and Learning Program (New York State Agencies)	757,175	689,410
State Personal Income Tax Revenue Bonds (Education), Series 2006D		
State University of New York Educational Facilities (State University)	450,845	409,550
Upstate Community Colleges (State University)	45,075	41,035
City University of New York Senior Colleges (City University)	267,125	242,970
City University of New York Community Colleges (City University)	20,600	18,755
State Library Facilities (New York State Agencies)	13,265	7,400
Public Broadcasting Facilities Assistance Program (New York State Agencies)	9,355	5,225
State Personal Income Tax Revenue Bonds (Education), Series 2006E (Federally Taxable)		
State University of New York Educational Facilities (State University)	51,685	28,970
New York State Office of Science, Technology and Academic Research for SUNY Educational Facilities (State University)	9,120	5,110
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	11,650	6,535
Public Broadcasting Facilities Assistance Program (New York State Agencies)	130	75
State Personal Income Tax Revenue Bonds (Education), Series 2007A		
State University of New York Educational Facilities (State University)	386,545	354,155
Upstate Community Colleges (State University)	26,040	21,740
Expanding our Children's Education and Learning Program (New York State Agencies)	19,540	17,920
Archival Facilities (New York State Agencies)	9,770	8,955
State Personal Income Tax Revenue Bonds (Education), Series 2007B		
State University of New York Educational Facilities (State University)	20,275	11,365
State Personal Income Tax Revenue Bonds (Education), Series 2007C		
Expanding our Children's Education and Learning Program (New York State Agencies)	600,000	506,075
State Personal Income Tax Revenue Bonds (Education), Series 2008A		
Expanding our Children's Education and Learning Program (New York State Agencies)	442,035	376,115
State Personal Income Tax Revenue Bonds (Education), Series 2008B		
State University of New York Educational Facilities (State University)	407,110	385,500
Upstate Community Colleges (State University)	30,765	29,130
Higher Education Capital Matching Grants Program (New York State Agencies)	52,445	36,935
State Library Facilities (New York State Agencies)	15,030	13,385
City University of New York Community Colleges (City University)	45,235	42,830
City University of New York Senior Colleges (City University)	105,550	99,950
State Personal Income Tax Revenue Refunding Bonds (Education), Series 2008C		
State University of New York Educational Facilities (State University)	34,445	34,445
Upstate Community Colleges (State University)	2,325	2,325
City University of New York Community Colleges (City University)	2,835	2,835
City University of New York Senior Colleges (City University)	19,360	19,360
State Personal Income Tax Revenue Bonds (Education), Series 2009A		
State University of New York Educational Facilities (State University)	88,230	84,010
City University of New York Senior Colleges (City University)	58,820	56,010
Expanding our Children's Education and Learning Program (New York State Agencies)	144,580	129,970
State Personal Income Tax Revenue Bonds (Education) Qualified School Construction Bonds, Series 2009 (Tax Credit Bonds)		
Expanding our Children's Education and Learning Program (New York State Agencies)	58,560	58,560
State Personal Income Tax Revenue Bonds (Education) Qualified School Construction Bonds, Series 2010 (Federally Taxable Interest Bearing Bonds)		
Expanding our Children's Education and Learning Program (New York State Agencies)	133,485	133,485
<b>State Personal Income Tax Revenue Bonds (Economic Development and Housing), Under the Resolution Dated January 22, 2003</b>		
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2003A		
Multi-Modal Transportation Program (New York State Agencies)	23,190	2,780
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	57,500	6,900
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2003B (Federally Taxable)		
Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	13,180	1,520

<sup>(2)</sup> State Personal Income Tax Revenue Bonds (PIT Bonds) and State of New York Consolidated Service Contract Refunding Revenue Bonds (Service Contract Bonds) were issued for a variety of programs that historically were issued under Resolutions within the respective programs. The program noted in parenthesis after the name of the bond issue identifies the program category in which the bonds are recorded.

# Bonds and Notes Outstanding, continued

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

March 31, 2012  
(in thousands)

	Issued	Outstanding
Generating Employment Through New York Science Program (New York State Agencies)	\$ 25,350	2,930
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2004A Multi-Modal Transportation Program (New York State Agencies)	11,080	2,575
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2004B (Federally Taxable) Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	10,140	2,280
Generating Employment Through New York Science Program (New York State Agencies)	38,530	8,670
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2005B Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	9,340	9,340
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2006A (Federally Taxable) Generating Employment Through New York Science Program (New York State Agencies)	25,230	11,675
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2006B Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	9,885	5,420
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2007A (Federally Taxable) Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	36,745	21,755
Generating Employment Through New York Science Program (New York State Agencies)	69,145	40,945
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2008A Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	23,730	15,345
Community Enhancement Facilities Assistance Program (New York State Agencies)	7,595	4,910
New York Economic Development Capital Program (New York State Agencies)	18,985	12,280
New York Economic Development Program (New York State Agencies)	37,965	24,555
New York State Regional Economic Development Program (New York State Agencies)	7,595	4,910
New York State Technology and Development Program (New York State Agencies)	4,750	3,070
Strategic Investment Program (New York State Agencies)	6,645	4,295
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2008B (Federally Taxable) Community Enhancement Facilities Assistance Program (New York State Agencies)	2,030	1,305
New York Economic Development Capital Program (New York State Agencies)	81,085	51,965
New York Economic Development Program (New York State Agencies)	10,140	6,490
New York State Technology and Development Program (New York State Agencies)	1,015	645
State Personal Income Tax Revenue Refunding Bonds (Economic Development and Housing), Series 2008C (Federally Taxable) Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	13,390	6,835
Generating Employment Through New York Science Program (New York State Agencies)	37,205	18,850
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2009A New York Economic Development Program (New York State Agencies)	20,415	18,345
New York Economic Development Capital Program (New York State Agencies)	48,600	43,675
New York State Capital Assistance Program (New York State Agencies)	29,160	26,205
New York State Economic Development Assistance Program (New York State Agencies)	38,880	34,940
<b>State Personal Income Tax Revenue Bonds (State Facilities and Equipment), Under the Resolution Dated December 4, 2002</b>		
State Personal Income Tax Revenue Bonds (State Facilities and Equipment), Series 2003A State court facilities improvements (New York State Agencies)	21,245	13,375
State Personal Income Tax Revenue Bonds (State Facilities and Equipment), Series 2004A State court facilities improvements (New York State Agencies)	16,345	10,945
<b>State Personal Income Tax Revenue Bonds (Healthcare), Under the Resolution Dated January 23, 2008</b>		
State Personal Income Tax Revenue Bonds (Healthcare), Series 2008A Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	69,380	43,780
State Personal Income Tax Revenue Bonds (Healthcare), Series 2009A Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	84,730	79,220

	Issued	Outstanding
<b>State Personal Income Tax Revenue Bonds (General Purpose), Under the Resolution Dated April 29, 2009</b>		
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009A		
City University of New York Senior Colleges (City University)	\$ 119,590	114,320
City University of New York Community Colleges (City University)	29,895	28,590
Mental Health (State—New York State Agencies)	351,525	332,040
Mental Health (Voluntary—New York State Agencies)	82,875	76,340
State Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2009B (Refunding)		
Mental Health (State—New York State Agencies)	204,060	189,885
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009D		
State University of New York Educational Facilities (State University)	31,390	27,600
Higher Education Capital Matching Grants Program (New York State Agencies)	37,085	30,885
State Library Facilities (New York State Agencies)	12,020	10,575
Judicial Training Academy (New York State Agencies)	15,260	13,420
Expanding our Children's Education and Learning Program (New York State Agencies)	18,490	16,260
Economic Development Other—Non-DASNY (New York State Agencies)	56,030	49,285
Economic Development Other—NYEDAP (New York State Agencies)	13,220	11,630
Economic Development Other—Roosevelt Island Tramway (New York State Agencies)	13,875	12,205
Economic Development Other—SUNY H.H. Richardson (State University)	11,095	9,755
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	15,020	12,515
New York Economic Development Capital Program (New York State Agencies)	56,700	49,870
New York State Technology and Development Program (New York State Agencies)	23,130	20,345
New York State Regional Economic Development Program (New York State Agencies)	7,925	6,870
New York Economic Development Program (New York State Agencies)	6,465	5,385
New York State Capital Assistance Program (New York State Agencies)	19,555	17,200
New York State Economic Development Assistance Program (New York State Agencies)	40,955	36,020
Strategic Investment Program (New York State Agencies)	4,980	4,365
Economic Development Other—DASNY (New York State Agencies)	18,015	15,845
Community Enhancement Facilities Assistance Program (New York State Agencies)	3,330	2,930
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009E (Federally Taxable)		
State University of New York Educational Facilities (State University)	22,995	16,915
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	10,130	7,455
New York Economic Development Program (New York State Agencies)	9,820	7,220
New York Economic Development Capital Program (New York State Agencies)	39,185	28,835
New York State Capital Assistance Program (New York State Agencies)	15,705	11,550
New York State Economic Development Assistance Program (New York State Agencies)	3,375	2,480
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009F (Federally Taxable—Build America Bonds)		
State University of New York Educational Facilities (State University)	521,950	521,950
Upstate Community Colleges (State University)	81,340	81,340
City University of New York Senior Colleges (City University)	152,520	152,520
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009G		
City University of New York Senior Colleges (City University)	91,110	76,555
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009H (Federally Taxable—Build America Bonds)		
City University of New York Senior Colleges (City University)	235,630	235,630
City University of New York Community Colleges (City University)	50,895	50,895
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010A		
Mental Health (State—New York State Agencies)	238,875	233,030
Mental Health (Voluntary—New York State Agencies)	66,775	58,185
OPRHP State Parks Capital (New York State Agencies)	7,535	7,535
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	53,080	53,080
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010B (Federally Taxable)		
Mental Health (State—New York State Agencies)	12,840	280
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010C (Federally Taxable—Build America Bonds)		
Brentwood State Park (New York State Agencies)	6,605	6,605
DEC Environmental Protection Fund (New York State Agencies)	61,955	61,955
DEC Hard Dollar (New York State Agencies)	12,195	12,195
Onondaga Lake (New York State Agencies)	5,080	5,080
OPRHP State Parks Capital (New York State Agencies)	40,635	40,635
DEC Superfund (New York State Agencies)	64,110	64,110

# Bonds and Notes Outstanding, continued

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

March 31, 2012  
(in thousands)

	Issued	Outstanding
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010D (Federally Taxable-Build America Bonds)		
State University of New York Educational Facilities (State University)	\$ 800,000	800,000
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010E		
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	19,760	17,095
City University of New York Community Colleges (City University)	10,075	8,670
City University of New York Senior Colleges (City University)	86,375	74,320
Expanding our Children's Education and Learning Program (New York State Agencies)	18,155	17,150
State Library Facilities (New York State Agencies)	12,710	12,005
Mental Health (State—New York State Agencies)	125,680	120,685
Mental Health (Voluntary—New York State Agencies)	92,915	88,405
New York State Economic Development Assistance Program (New York State Agencies)	29,205	25,265
New York Economic Development Capital Program (New York State Agencies)	54,115	46,805
New York Economic Development Program (New York State Agencies)	7,390	6,390
New York State Capital Assistance Program (New York State Agencies)	11,075	9,580
New York State Regional Economic Development Program (New York State Agencies)	4,400	3,805
New York State Technology and Development Program (New York State Agencies)	10,040	8,685
State University of New York Educational Facilities (State University)	69,900	61,530
Upstate Community Colleges (State University)	10,715	9,220
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010F		
Mental Health (Voluntary—New York State Agencies)	55,490	53,170
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010G (Federally Taxable)		
Advanced Energy Research and Technology Center (New York State Agencies)	10,135	8,680
New York State Economic Development Assistance Program (New York State Agencies)	8,370	7,170
New York Economic Development Capital Program (New York State Agencies)	109,465	93,755
New York State Capital Assistance Program (New York State Agencies)	11,450	9,860
New York State Regional Economic Development Program (New York State Agencies)	1,015	870
New York State Technology and Development Program (New York State Agencies)	7,500	6,425
Strategic Investment Program (New York State Agencies)	1,520	1,305
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010H (Federally Taxable-Build America Bonds)		
City University of New York Community Colleges (City University)	36,350	36,350
City University of New York Senior Colleges (City University)	311,680	311,680
State University of New York Educational Facilities (State University)	162,700	162,700
Upstate Community Colleges (State University)	38,675	38,675
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011A		
City University of New York Senior Colleges (City University)	326,385	317,695
City University of New York Community Colleges (City University)	42,575	41,440
Expanding our Children's Education and Learning Program (New York State Agencies)	18,255	17,490
Higher Education Capital Matching Grants Program (New York State Agencies)	29,565	26,845
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	132,380	120,195
OPRHP State Parks Capital (New York State Agencies)	17,155	16,510
DEC Superfund (New York State Agencies)	70,250	67,305
DEC State Parks (New York State Agencies)	6,035	5,780
Agriculture & Markets State Fairgrounds (New York State Agencies)	770	740
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011B (Federally Taxable)		
DEC Clean Water Revolving Fund (New York State Agencies)	30,260	27,305
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011C		
State University of New York Educational Facilities (State University)	750,415	750,415
Expanding our Children's Education and Learning Program (New York State Agencies)	114,375	114,375
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011D (Federally Taxable)		
State University of New York Educational Facilities (State University)	44,635	26,830
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011E		
Mental Health (State—New York State Agencies)	264,595	264,595
Mental Health (Voluntary—New York State Agencies)	52,605	52,605
Judicial Training Academy (New York State Agencies)	2,735	2,735
State Library Facilities (New York State Agencies)	12,240	12,240
State Longitudinal Data System (New York State Agencies)	4,550	4,550

	Issued	Outstanding
Community Capital Assistance Program	\$ 20,285	20,285
New York Economic Development Capital Program (New York State Agencies)	19,320	19,320
New York State Technology and Development Program (New York State Agencies)	2,275	2,275
New York State Regional Economic Development Program (New York State Agencies)	2,580	2,580
New York Economic Development Program (New York State Agencies)	16,565	16,565
New York State Capital Assistance Program (New York State Agencies)	31,955	31,955
New York State Economic Development Assistance Program (New York State Agencies)	28,720	28,720
Strategic Investment Program (New York State Agencies)	7,260	7,260
ESDC New York State Economic Development Program (New York State Agencies)	350	350
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011F (Federally Taxable)		
New York State Regional Economic Development Program (New York State Agencies)	1,015	1,015
New York Economic Development Program (New York State Agencies)	15,810	15,810
New York State Capital Assistance Program (New York State Agencies)	12,515	12,515
New York State Economic Development Assistance Program (New York State Agencies)	17,480	17,480
Strategic Investment Program (New York State Agencies)	1,470	1,470
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011G		
Mental Health (Voluntary—New York State Agencies)	38,405	38,405
<b>Total State Personal Income Tax Revenue Bonds</b>	<b>\$ 14,548,735</b>	<b>12,665,990</b>
<b>Total bonds and notes outstanding</b>	<b>\$ 59,066,341</b>	<b>44,493,936</b>

Unaudited – See accompanying independent auditors' report.





# Dormitory Authority of the State of New York

(A Component Unit of the State of New York)

Basic Financial Statements

March 31, 2012 and 2011

(With Independent Auditors' Report Thereon)

# Responsibility for Financial Reporting

## Audited Financial Statements

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- 66 Management's Discussion and Analysis
- 75 Statements of Net Assets
- 76 Statements of Revenues, Expenses, and Changes in Net Assets
- 77 Statements of Cash Flows
- 79 Notes to Basic Financial Statements

The financial statements of the Authority for the fiscal year ended March 31, 2012 are the responsibility of management. The financial statements were prepared in accordance with U.S. generally accepted accounting principles. Financial information contained elsewhere in this report is consistent with the financial statements. The Board of the Authority adopted these financial statements on June 20, 2012.

The Authority has an established internal control structure. The objectives of an internal control structure are to provide reasonable assurance as to the protection of and accountability for assets, compliance with applicable laws and regulations, proper authorization and recording of transactions, and the reliability of financial records for preparing financial statements. The internal control structure is subject to periodic review by management, the internal audit staff and the independent auditors.

The Authority's annual financial statements have been audited by KPMG LLP, independent auditors appointed by the Members of the Authority. The role of the independent auditors is to express an opinion of the financial statements based on their audits. Management has made available to KPMG all the financial records and related data of the Authority, as well as providing access to all the minutes of the meetings of the Members of the Authority. The independent auditors periodically meet with the Members of the Authority.

The independent audit included tests of accounting records, consideration of the internal controls structure, and other procedures which the independent auditors considered necessary in order to express an opinion as to the fairness of the presentation of the financial statements. No material weaknesses in internal control or any condition of non-compliance with applicable laws, regulations or policy were noted by the auditors. The unqualified independent auditors' report attests that the Statements of Net Assets as of March 31, 2012 and 2011, the Statements of Revenues, Expenses, and Changes in Net Assets and Statements of Cash Flows for the years then ended are presented fairly and in conformity with U.S. generally accepted accounting principles.

Paul T. Williams, Jr.  
Executive Director

Paul W. Kutey  
Chief Financial Officer



## Independent Auditors' Report

The Board of Directors  
Dormitory Authority of the State of New York:

We have audited the accompanying statements of net assets of the Dormitory Authority of the State of New York (the Authority), a component unit of the State of New York, as of March 31, 2012 and 2011, and the related statements of revenues, expenses, and changes in net assets and cash flows as of and for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform our audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Dormitory Authority of the State of New York as of March 31, 2012 and 2011, and the respective changes in its financial position and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated June 19, 2012, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audits.

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 66 through 74 and supplementary information included on page 92 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

June 19, 2012

**KPMG LLP**

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

# Management's Discussion and Analysis

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

(unaudited)

March 31, 2012 and 2011

The following discussion and analysis of the Dormitory Authority of the State of New York's (the Authority) financial performance provides an overview of the Authority's activities as of and for the years ended March 31, 2012 and 2011. It should be read in conjunction with the Authority's financial statements that follow this section. This discussion and analysis is intended to serve as an introduction to the Authority's financial statements, which are comprised of the financial statements and the notes to the financial statements.

## Background

The Authority is a public benefit corporation, an independent corporate agency with governmental functions delegated to it by the State of New York (the State) and is authorized to finance, design, construct or rehabilitate buildings for use by various public and private not-for-profit corporations. The Authority is governed by an eleven member Board composed 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 him or her, five members appointed by the Governor, with the advice and consent of the 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 the Authority must also be approved by the New York State Public Authorities Control Board.

The Authority's two primary lines of business are debt issuance and construction management, which are supported by the Authority's operating activities. As a part of its operating activities, the Authority also devotes significant efforts to the administration of grants authorized by the State and payable to a variety of public and private grantees from proceeds of bonds issued by the Authority. The Authority has a staff of approximately 550 located in three main offices (Albany, New York City and Buffalo) and at approximately 57 field sites across the State. The Authority's clients, both public and private, typically have alternatives to using the debt issuance and construction management services offered by the Authority. The Authority provides services to various clients under three major programs: public facilities; nonprofit healthcare; and independent colleges, universities and other nonprofits.

The Authority is a conduit debt issuer. Under existing law, and assuming continuing compliance, interest on most bonds and notes issued by the Authority has been determined to be excludable from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. All of the Authority's outstanding bonds and notes, both fixed and variable rate, are special obligations payable solely from payments required to be made by or for the account of the client for which the particular special obligations were issued. Such payments are pledged or assigned to the trustees for the holders of the respective special obligations. The Authority has no obligation to pay its special obligations other than from such payments. In addition, certain bond and note issues are also secured by other forms of credit enhancement, including municipal bond insurance and bank letters of credit. The Authority monitors the ratings of credit enhancers and takes appropriate actions as required

under the provisions of the related bond documents. The Authority also works closely with its clients to identify and implement strategies, including refunding variable rate bonds with fixed rate bonds, converting to another allowable interest rate mode, and adding or substituting liquidity facilities, to mitigate the effects of downgrades to credit enhancer ratings as well as other market changes. See note 9 for a further discussion of bonds and notes outstanding.

All of the required secondary market disclosures for the Authority's private not-for-profit clients is done through Digital Assurance Certification LLC (DAC) which can be accessed through the following website: [www.dacbond.com](http://www.dacbond.com). The Authority also provides additional information on its website at [www.dasny.org](http://www.dasny.org). In addition, while certain information pertaining to the Authority's debt issuances for the Authority's public clients is available on the DAC website, the Authority, the bond trustee and the client each have responsibilities with respect to the filing of material event notices and providing updated financial and operational data with the nationally recognized municipal securities information repositories.

On December 10, 2010, the Authority was authorized to establish a subsidiary for the purpose of limiting the potential liability of the Authority in connection with its exercise of remedies against North General Hospital as a result of the Hospital's default under its loan agreements and mortgages with the Authority. As a result, on March 17, 2011, such subsidiary, NGHP Holding Corporation (NGHP), was established in the form of a public benefit corporation. On June 30, 2011, NGHP acquired the assets and liabilities of North General Hospital in accordance the plan of liquidation approved by the Bankruptcy Court. See notes 5 and 6 for further information concerning NGHP.

## Overview of Financial Statements

The Authority has elected the option under Governmental Accounting Standards Board (GASB) Interpretation No. 2, *Disclosure of Conduit Debt Obligations*, to report conduit debt in its financial statements. The Authority's basic financial statements are a compilation of approximately two thousand separate self-balancing restricted accounts related to each of the individual series of outstanding bonds and notes and over one hundred individual program operating accounts. The vast majority of activity reflected in the basic financial statements relates to the monies held in the restricted accounts associated with the issuance of bonds and notes, the collection of monies in accordance with the provisions of the underlying loan or financing agreements, the payments to the holders of the bonds and notes in accordance with the provisions of the underlying bond and note resolutions, and disbursements for construction and other loan activity. The Authority does not commingle cash and investments.

This report consists of three parts: management's discussion and analysis, financial statements, and the notes to the financial statements. The three financial statements presented are as follows:

- **Statements of Net Assets**—These statements present information reflecting the Authority's assets, liabilities, and net assets. Net assets represent the amount of total assets less liabilities and are one way to measure the Authority's financial position. Net assets are comprised of Unrestricted net assets, related to the Authority's operating activities,

Restricted net assets, related to monies held in the restricted bond and note accounts, and amounts Invested in capital assets, primarily related to its Albany headquarters building. Restricted net assets remain in the accounts of each of the individual bond or note issues and accrue to the benefit of the respective client institutions. At final maturity, the restricted net assets of an individual bond or note issue will be \$0.

- **Statements of Revenues, Expenses, and Changes in Net Assets**— These statements reflect the operating and nonoperating revenues and expenses of the Authority for each year. The majority of the Authority's revenues and expenses relate to activity in the restricted accounts of the individual series of bonds and notes, not operating accounts. In some years, revenues exceed expenses in restricted bond and note accounts. In other years, expenses exceed revenues in restricted bond and note accounts as accumulated revenues are utilized for various purposes. Restricted net assets remain in each of the individual bond or note issues and accrue to the benefit of the respective client institutions.
- **Statements of Cash Flows**— The statements of cash flows are presented using the direct method of reporting which reflects cash flows from operating, noncapital financing, capital financing, and investing activities. Cash collections and payments are reflected in these statements to arrive at the net increase or decrease in cash for each year.

The financial statements provide information about the Authority's overall financial condition. The notes provide explanations and more details about the content of the financial statements.

The Authority is considered a special-purpose government engaged in business type activities and follows financial reporting for enterprise funds. The basic financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, the Authority is included in the basic financial statements of the State as a discrete component unit.

### Authority Operating Activities

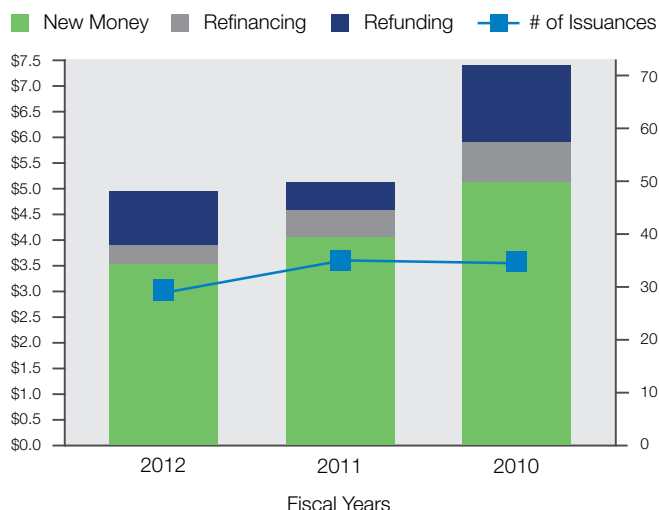
Authority operating revenues primarily result from financing fees and annual administrative fees related to ongoing bond management and construction services provided. Generally, clients qualified under Section 501(c) (3) of the Internal Revenue Code (e.g., private colleges, universities, hospitals, nursing homes, etc.) and the State's mental hygiene program pay a financing fee upon issuance of the bonds and notes and an ongoing annual administrative fee throughout the term of the bonds and notes based on a percentage of either the original par amount or the par amount outstanding, depending on the fee structure in place when the bonds or notes were issued. Other public clients (e.g., City University of New York, State University of New York, New York State agencies, and court facilities) pay fees in amounts equal to their respective allocable amount of Authority operating expenses.

The Authority's internal operating expenses totaled approximately \$76 million and \$79 million during 2012 and 2011, respectively, of which 13% was allocable to programs with fixed fees and 87% was allocable to programs with fees equal to allocable expenses.

### Debt Issuance Activities

The Authority's debt issuance activity for the last three years is illustrated below. Refunding debt represents bonds and notes issued to refund previously issued Authority bonds and notes. Refinancing debt represents bonds and notes issued to refund non-Authority bonds and notes and to pay off commercial loans and lines of credit. New money debt represents bonds and notes issued to fund new money capital projects and grants.

Par Amount of Bonds and Notes Issued (\$ in billions)



An additional \$171 million and \$355 million par of reofferings occurred during 2012 and 2011, respectively, and is not included in the debt issuance activities noted above. The reofferings were carried out to effectuate conversions of variable to fixed rate bonds, changes in interest rate modes for variable rate bonds, and changes in liquidity facilities for variable rate bonds.

The par amounts of bonds and notes issued are reflected in the following tables. These amounts vary from the amounts reflected in the caption "Proceeds from issuance of bonds and notes" on the Statements of Cash Flows due to the inclusion in the Statement of Cash Flows of the net premium received on the bonds and notes issued.

# Management's Discussion and Analysis

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

(unaudited)

March 31, 2012 and 2011

## Par Amount of Bonds Issued By Program

Program	2012				
	(in millions)				
	Refunding debt	Refinancing debt	New money debt	Program total	Number of issuances
Nonprofit healthcare	\$ 408.6	111.0	315.5	835.1	5
Independent colleges, universities and other nonprofits	114.3	52.0	284.9	451.2	10
Public facilities					12
State University of New York	838.1	—	1,055.1	1,893.2	
City University of New York	—	—	369.0	369.0	
NYS agencies	59.7	—	971.8	1,031.5	
Municipal facilities	24.8	433.6	34.9	493.3	
Total par	\$ 1,445.5	596.6	3,031.2	5,073.3	27

Program	2011				
	(in millions)				
	Refunding debt	Refinancing debt	New money debt	Program total	Number of issuances
Nonprofit healthcare	\$ 377.8	—	345.0	722.8	8
Independent colleges, universities and other nonprofits	143.4	157.0	1,073.2	1,373.6	15
Public facilities					11
State University of New York	97.8	—	1,210.3	1,308.1	
City University of New York	196.2	—	444.5	640.7	
NYS agencies	1.6	20.9	826.3	848.8	
Municipal facilities	161.3	302.0	47.2	510.5	
Total par	\$ 978.1	479.9	3,946.5	5,404.5	34

Program	2010				
	(in millions)				
	Refunding debt	Refinancing debt	New money debt	Program total	Number of issuances
Nonprofit healthcare	\$ 89.8	2.3	540.8	632.9	6
Independent colleges, universities and other nonprofits	197.5	259.1	1,574.5	2,031.1	17
Public facilities					10
State University of New York	446.4	—	768.9	1,215.3	
City University of New York	—	—	679.6	679.6	
NYS agencies	814.0	143.2	1,204.7	2,161.9	
Municipal facilities	—	284.4	151.9	436.3	
Total par	\$ 1,547.7	689.0	4,920.4	7,157.1	33

# Management's Discussion and Analysis

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

(unaudited)

March 31, 2012 and 2011

The par amount of bonds and notes retired during the past three years is presented in the following tables. Scheduled redemptions represent bonds and notes retired in accordance with their respective bond amortization schedules. Amounts refunded by Authority bonds represent bonds retired through the issuance by the Authority of refunding bonds. The amount refunded by the Authority presented below varies from the amount of refunding debt issued shown in the previous table due to several factors. Original issue premium on the new bonds issued, balances available in existing bond accounts, and lower interest rates on the new bonds as compared to interest rates on the prior bonds each reduce the amount of new bonds required to refund the prior bonds. The need to fund bondholder interest on the prior bonds through the final redemption dates increases the amount of new bonds required to refund prior bonds. Generally, the amount

of refunding debt issued by the Authority is less than the amount of bonds refunded by the Authority. Amounts defeased and redeemed early include amounts retired with funds deposited by institutions of which some amounts have been funded through the issuance of debt by other issuers or financial institutions, amounts retired with proceeds from the sales of mortgages securing the related bonds, and amounts retired with existing assets in bond accounts. There are many reasons why bonds may be refunded or retired early by the issuance of Authority bonds including changes in interest rates. There are also many reasons why bonds may be defeased or redeemed early by the issuance of debt by other issuers or financial institutions including changes in interest rates and increasing competition in the market for the issuance of tax-exempt bonds.

## Par Amount of Bonds Retired by Major Program

Program	2012			
	(in millions)			
	Scheduled redemptions	Refunded by Authority bonds	Defeasances and early redemptions	Total bonds retired
Nonprofit healthcare	\$ 463.4	441.2	560.0	1,464.6
Independent colleges, universities and other nonprofits	290.9	119.3	68.2	478.4
Public facilities				
State University of New York	241.2	978.6	5.1	1,224.9
City University of New York	231.2	—	—	231.2
NYS agencies	541.2	63.3	6.1	610.6
Municipal facilities	156.9	27.5	14.2	198.6
Total par	\$ 1,924.8	1,629.9	653.6	4,208.3
Program	2011			
	(in millions)			
	Scheduled redemptions	Refunded by Authority bonds	Defeasances and early redemptions	Total bonds retired
Nonprofit healthcare	\$ 326.8	414.6	775.5	1,516.9
Independent colleges, universities and other nonprofits	263.9	152.4	42.0	458.3
Public facilities				
State University of New York	295.2	104.9	—	400.1
City University of New York	173.7	252.2	—	425.9
NYS agencies	496.0	1.5	0.9	498.4
Municipal facilities	145.4	160.3	3.8	309.5
Total par	\$ 1,701.0	1,085.9	822.2	3,609.1
Program	2010			
	(in millions)			
	Scheduled redemptions	Refunded by Authority bonds	Defeasances and early redemptions	Total bonds retired
Nonprofit healthcare	\$ 364.9	102.6	121.4	588.9
Independent colleges, universities and other nonprofits	254.7	345.5	3.6	603.8
Public facilities				
State University of New York	254.4	483.5	—	737.9
City University of New York	233.8	—	—	233.8
NYS agencies	454.0	834.9	—	1,288.9
Municipal facilities	108.8	—	—	108.8
Total par	\$ 1,670.6	1,766.5	125.0	3,562.1

# Management's Discussion and Analysis

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

(unaudited)

March 31, 2012 and 2011

Bonds and notes outstanding increased by \$865 million (2%) from 2011 to 2012 with increases in all public programs and decreases in private institution programs. Bonds and notes outstanding increased by \$1.8 billion (4%) from 2010 to 2011 with increases in all programs except nonprofit healthcare. More detailed information regarding the Authority's bonds and notes outstanding is presented in note 9 to the financial statements.

## Bonds and Notes Outstanding By Program as of March 31 (in millions)

	2012	2011	2010
Nonprofit healthcare	\$ 7,849.9	8,479.3	9,282.9
Independent colleges, universities, and other nonprofits	10,786.7	10,813.9	9,889.1
Public facilities:			
State University of New York	8,896.7	8,238.2	7,330.1
City University of New York	4,241.4	4,103.6	3,888.9
NYS Agencies	8,892.9	8,462.2	8,112.0
Municipal facilities	3,826.3	3,531.7	3,330.6
Total	\$ 44,493.9	43,628.9	41,833.6

## Construction Management Activities

One of the Authority's primary lines of business is providing direct project management and ancillary services on projects for a variety of clients. Approximately 80% and 81% of the Authority's personal service expense during 2012 and 2011, respectively, was associated with this line of business. For Authority-managed projects, these services include design preparation and review, bidding, negotiating, and administering contracts for construction, acquisition of furniture, fixtures and equipment, and on-site project management. The Authority provides project management services on most of the projects that are funded from bonds and notes issued by the Authority on behalf of its public clients, except for State University of New York educational facilities, Boards of Cooperative Educational Services (BOCES), and public school districts. The Authority also provides its construction management services to certain other public clients, with the cost of such projects funded with amounts provided by the clients. The Authority's statutorily authorized client base has grown over time. At any given time, the Authority manages approximately 500 active projects of varying sizes ranging from several thousand dollars to several hundred million dollars.

Construction disbursements for projects managed by the Authority decreased by \$53 million (5%) from 2011 to 2012 with decreases in all programs except State mental hygiene facilities. Construction disbursements for projects managed by the Authority increased by \$50 million (5%) from 2010 to 2011 with increases for State University of New York and City University of New York projects offset by decreases for State mental hygiene facilities, various other State programs and independent colleges, universities and other nonprofits. Certified construction disbursements represent disbursements for projects where the Authority does not provide any construction services, but rather, the individual clients manage the construction and the Authority reimburses the clients for expenditures made. This category includes construction disbursements made on behalf of most nonprofit healthcare, independent colleges, universities, and other nonprofits, State University of New York educational facilities, certain State grant programs, public school districts, BOCES and Special Act School Districts. The balance of other construction and loan disbursements includes costs of issuance, loan payoffs, defeasance of non-Authority bonds and notes, and capitalized fees and expenses. The total disbursements presented below are included in Construction, loan and other disbursements and Project funds disbursed on the Statements of Cash Flows.



# Management's Discussion and Analysis

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

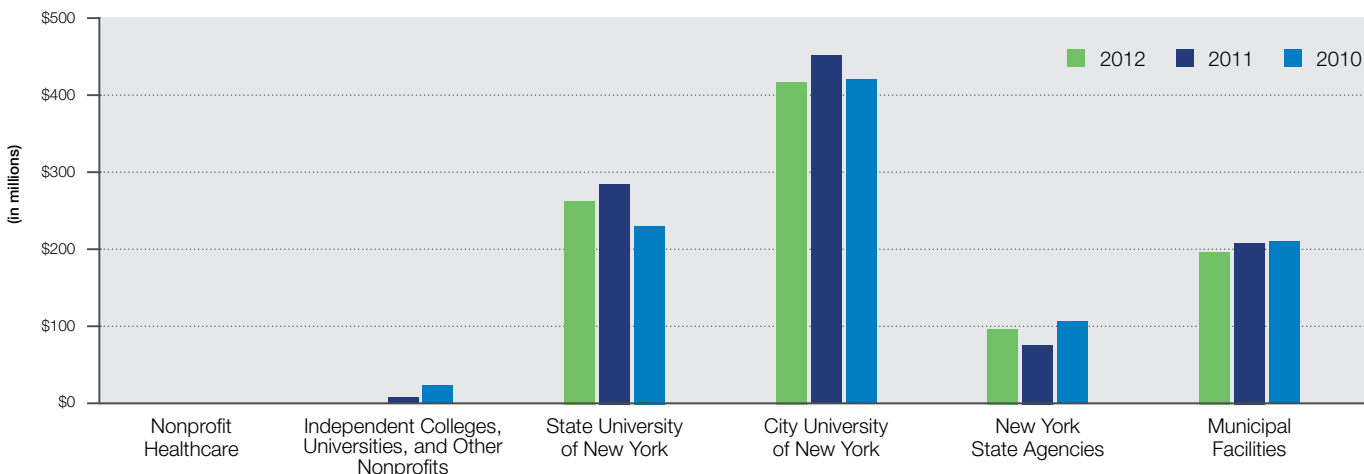
(unaudited)

March 31, 2012 and 2011

## Construction and Loan Disbursements by Program

	(in millions)		
	2012	2011	2010
<b>Construction disbursements for Authority-managed projects</b>			
Nonprofit healthcare	\$ —	—	—
Independent colleges, universities and other nonprofits	1.3	6.9	19.2
<b>Public facilities</b>			
State University of New York	271.9	290.5	235.6
City University of New York	421.3	463.7	421.6
NYS agencies	98.2	74.5	108.0
Municipal facilities	197.5	207.7	208.5
<b>Total construction disbursements for Authority-managed projects</b>	<b>990.2</b>	<b>1,043.3</b>	<b>992.9</b>
<b>Certified construction disbursements</b>			
Nonprofit healthcare	254.1	454.2	456.0
Independent colleges, universities and other nonprofits	822.6	664.1	1,140.1
<b>Public facilities</b>			
State University of New York	911.6	771.5	748.7
City University of New York	91.7	230.4	200.4
NYS agencies	431.5	416.0	624.6
Municipal facilities	9.3	18.5	55.5
<b>Total certified construction disbursements</b>	<b>2,520.8</b>	<b>2,554.7</b>	<b>3,225.3</b>
<b>Other construction and loan disbursements</b>	<b>1,057.9</b>	<b>1,104.4</b>	<b>1,297.4</b>
<b>Total construction, loan and other disbursements, and project funds disbursed</b>	<b>\$ 4,568.9</b>	<b>4,702.4</b>	<b>5,515.6</b>

## Construction Disbursements for Authority-Managed Projects by Program



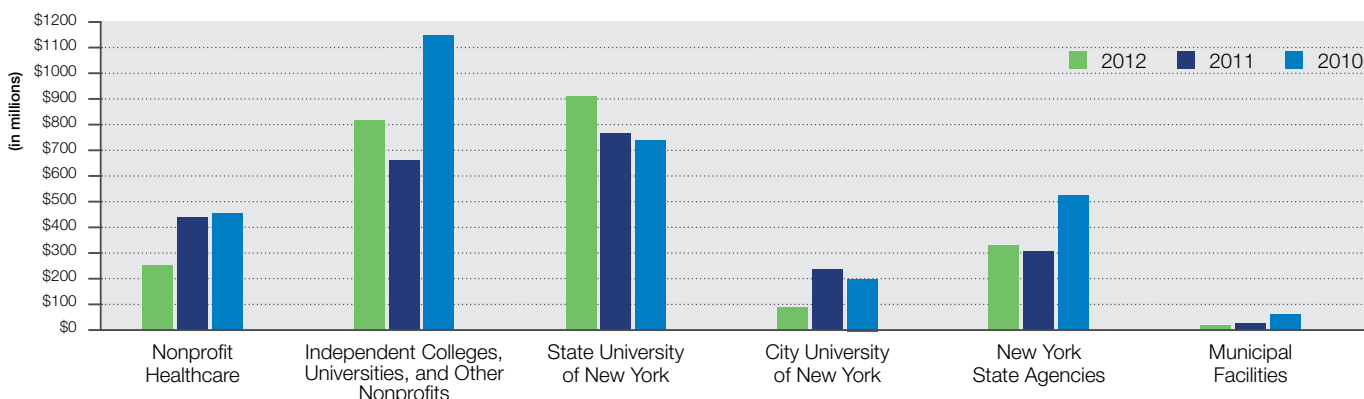
# Management's Discussion and Analysis

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

(unaudited)

March 31, 2012 and 2011

## Certified Construction Disbursements by Program



## Investing Activities

The Authority managed an investment portfolio valued at \$5.6 billion and \$5.8 billion as of March 31, 2012 and 2011, respectively. The portfolio is comprised of investments held for bond-financed construction projects and grant programs, reserve requirements, debt service obligations, non-bond-financed capital and rehabilitation projects, and Authority operations. Additional information regarding types of securities, maturity ranges, and risk characteristics of the investment portfolio is included in note 3 to the basic financial statements.

## Investment Balances by Purpose as of March 31

	(in millions)		
	2012	2011	2010
Bonded construction and grants	\$ 3,303.8	3,565.8	2,734.4
Reserve funds	1,241.8	1,312.7	1,434.7
Debt service obligations	722.4	560.0	623.6
Non-bonded projects	195.0	201.5	305.9
Authority operations	173.1	147.4	114.3
<b>Total</b>	<b>\$ 5,636.1</b>	<b>5,787.4</b>	<b>5,212.9</b>

## Financial Analysis of the Authority

### Condensed Summary of Net Assets as of March 31

	(in millions)					
	2012		2011		2010	
<b>Assets:</b>						
Cash, cash equivalents, and investments	\$ 5,958	13%	\$ 6,240	14%	\$ 6,131	14%
Leases and loans receivable	39,855	86	38,663	85	37,159	84
Accrued financing income receivable	265	—	305	—	328	1
Capital assets, net	30	—	12	—	13	—
Other assets	350	1	363	1	271	1
<b>Total assets</b>	<b>46,458</b>	<b>100</b>	<b>45,583</b>	<b>100</b>	<b>43,902</b>	<b>100</b>
<b>Liabilities:</b>						
Bonds and notes outstanding	44,494	97	43,629	96	41,834	96
Accrued interest payable	490	1	494	1	533	1
Other liabilities	1,079	2	1,043	3	1,003	3
<b>Total liabilities</b>	<b>46,063</b>	<b>100</b>	<b>45,166</b>	<b>100</b>	<b>43,370</b>	<b>100</b>
<b>Net assets:</b>						
Invested in capital assets	12	3	12	3	13	2
Restricted	317	80	337	80	456	86
Unrestricted	66	17	68	17	63	12
<b>Total net assets</b>	<b>\$ 395</b>	<b>100%</b>	<b>\$ 417</b>	<b>100%</b>	<b>\$ 532</b>	<b>100%</b>

# Management's Discussion and Analysis

(unaudited)

March 31, 2012 and 2011

## Assets

Cash, cash equivalents and investments primarily represent monies held for construction, reserves, or for payment of debt service on outstanding bonds and notes. Such monies are held in trust by a trustee bank for the benefit of bondholders. The Authority records investments at fair value. Increases and decreases primarily result from the correlation of proceeds from new bond issues to the amount of bond proceeds disbursed for construction and other activities. More detailed information regarding Cash, cash equivalents and investments is presented in note 3 to the financial statements.

Leases and loans receivable represents accumulated construction costs for each project, net of principal repayments, client contributions, and investment earnings on construction accounts. When a project is completed, the receivable will equal the bonds or notes outstanding net of any bond proceeds deposited in reserve accounts. Increases and decreases primarily result from the correlation of Construction, loan, and other disbursements to the amount of Principal receipts on leases and loans receivable, project contributions and income on investments in construction accounts. More detailed information regarding Leases and loans receivable is presented in note 4 to the financial statements.

Accrued financing income receivable represents the amount of interest on bonds and notes due from clients since the last client loan payment date through the Authority's fiscal year-end. Increases and decreases can result from accrued interest payable on new bond issues, changes in the balance of capital appreciation bonds, the conversion of variable rate bonds to fixed rate bonds and changes in the interest rate environment.

Capital assets approximate \$51 million as of March 31, 2012, primarily related to the Authority's Albany headquarters building and the land and building acquired by NGHP in connection with the North General Hospital bankruptcy. Capital assets approximate \$32 million as of March 31, 2011, primarily related to the Authority's Albany headquarters building. Net of accumulated depreciation, capital assets totaled approximately \$30 million and \$12 million as of March 31, 2012 and 2011, respectively. The hospital building owned by NGHP is not being depreciated since it is not currently in

service. The Authority's interest in capital assets financed through the issuance of bonds and notes on behalf of clients is recorded on the Statements of Net Assets as a component of Leases and loans receivable. More detailed information regarding the Authority's Capital assets is presented in note 5 to the financial statements.

## Liabilities

Accrued interest payable represents interest due, but not yet paid, to the holders of outstanding bonds and notes from the last interest payment date through the Authority's fiscal year-end. Increases and decreases can result from accrued interest payable on new bond issues offset by a net decrease in the balance of capital appreciation bonds outstanding due to scheduled maturities as well as changes in the interest rate environment.

Other liabilities increased by \$36 million (4%) from 2011 to 2012, primarily as a result of an increase in amounts held for institutions, accounts payable and accrued expenses offset by a decrease in amounts due to NYS. Other liabilities increased by \$40 million (4%) from 2010 to 2011, primarily as a result of an increase in amounts due to NYS and amounts held for institutions offset by a decrease in accounts payable and accrued expenses.

## Net Assets

Unrestricted net assets relate to the Authority's operating activities. The related assets include unrestricted cash and investments, including monies available to assist healthcare clients and program development accounts. Unrestricted net assets decreased by \$2 million (3%) from 2011 to 2012. The decrease primarily resulted from a decrease in fees collected from public clients to cover their allocable amount of Authority operating expenses. Unrestricted net assets increased approximately \$5 million (8%) from 2010 to 2011. The increase primarily resulted from fees from clients that pay fixed ongoing annual administrative fees.

Restricted net assets decreased by \$20 million (6%) from 2011 to 2012 and by \$119 million (26%) from 2010 to 2011, primarily as a result of transfers to escrow in connection with refundings.

Net assets invested in capital assets primarily relate to the Authority's headquarters building and related furniture and equipment.

## Condensed Summary of Revenues, Expenses, and Changes in Net Assets for the Fiscal Year Ended March 31

	(in millions)					
	2012		2011		2010	
Operating revenues:						
Financing income	\$ 1,953	92%	\$ 1,845	89%	\$ 1,706	86%
Income on investments held for institutions	19	1	25	1	29	1
Fees for services	96	4	99	5	99	5
Other revenues	65	3	106	5	157	8
Total operating revenues	<u>2,133</u>	<u>100%</u>	<u>2,075</u>	<u>100%</u>	<u>1,991</u>	<u>100%</u>
Operating expenses:						
Interest on bonds and notes	1,928	89%	1,885	86%	1,780	88%
Personal service, employee benefits, maintenance and operations	100	5	99	5	94	5
Other expenses	127	6	206	9	139	7
Total operating expenses	<u>2,155</u>	<u>100%</u>	<u>2,190</u>	<u>100%</u>	<u>2,013</u>	<u>100%</u>
Operating loss	(22)		(115)		(22)	
Nonoperating expenses:						
New York State initiatives	—		—		(26)	
Decrease in net assets	(22)		(115)		(48)	
Net assets, beginning of year	417		532		580	
Net assets, end of year	<u>\$ 395</u>		<u>\$ 417</u>		<u>\$ 532</u>	

(unaudited)

## Revenues, Expenses, and Changes in Net Assets

The majority of the Authority's revenues and expenses relates to activity in the restricted accounts of the individual series of bonds and notes, not operating accounts. The revenues generated in restricted bond and note accounts accumulate until needed. In some years, revenues exceed expenses in restricted bond and note accounts, usually as a result of income on investments and contributions of cash and investments. In other years, expenses exceed revenues in restricted bond and note accounts as accumulated revenues are utilized, usually for payment of debt service, redemption of bonds and notes or transfers to escrow in connection with refundings. Restricted net assets remain in each of the individual bond and note issues and accrue to the benefit of the client institutions. At final maturity, the restricted net assets of an individual bond and note issue will be \$0.

The overall decrease in net assets of \$22 million from 2011 to 2012 consisted of a decrease in net assets in operating accounts of \$2 million, which resulted primarily from a decrease in fees collected from public clients to cover their allocable amount of Authority operating expenses, and a decrease in net assets in restricted bond and note accounts of \$20 million, which resulted primarily from transfers to escrow in connection with refundings. The overall decrease in net assets of \$115 million from 2010 to 2011 consisted of an increase in net assets in operating accounts of \$5 million, which resulted primarily from fees from those clients that pay fixed ongoing annual bond administrative fees and income on investments, a decrease in net assets in restricted bond and note accounts of \$119 million, which resulted primarily from the utilization of prior years' accumulated earnings for debt service and transfers to escrow in connection with refundings, and a decrease in capital assets of \$1 million, which resulted from depreciation expense.

Financing income represents the interest payments received from clients. Financing income and investment earnings on certain restricted bond and note accounts are used to pay interest on bonds and notes outstanding. Financing income increased by \$108 million (6%) from 2011 to 2012. The increase in financing income resulted primarily from interest on new bond issues and a decrease in the amount of accumulated earnings applied as debt service credits, offset by a reduction in interest attributable to variable rate bonds due to lower interest rates as well as lower interest rates in connection with refundings of higher rate bonds. Financing income increased by \$139 million (8%) from 2010 to 2011. The increase in financing income resulted primarily from interest on new bond issues, offset by a reduction in interest attributable to variable rate bonds due to lower interest rates as well as lower interest rates in connection with refundings of higher rate bonds.

Income on investments (operating and nonoperating) primarily includes income on restricted bond and note accounts other than construction accounts. Income on investments in construction accounts is not included in the Statements of Revenues, Expenses, and Changes in Net Assets as it is reflected in the Statements of Net Assets as a component of Leases and loans receivable. Total Income on investments decreased by \$6 million (24%) from 2011 to 2012 and by \$4 million (14%) from 2010 to 2011 primarily as a result of the continuing decline in interest rates from 2010 through 2012.

Fees for services include financing fees and annual administrative fees related to ongoing bond management and construction services. Fees for services decreased by \$3 million (3%) from 2011 to 2012 as a result of a decrease in fees collected from public clients to cover their allocable amount of Authority operating expenses, which decreased by approximately \$3 million. Fees for services remained stable from 2010 to 2011.

Other revenues primarily represent the receipt in restricted bond and note accounts of income on investments transferred from construction accounts. Changes reflect the relative amounts of investment income in construction accounts available and transferred to other restricted bond

and note accounts. Other revenues decreased from 2011 to 2012 and from 2010 to 2011 due to fewer amounts of construction fund earnings transferred for debt service as various construction accounts were closed and as interest rates declined.

Interest on bonds and notes increased by \$43 million (2%) from 2011 to 2012 and increased by \$105 million (6%) from 2010 to 2011 primarily as a result of interest on new bond issues, offset by a reduction in interest attributable to variable rate bonds due to lower interest rates as well as lower interest rates in connection with refundings of higher rate bonds, and the elimination of interest associated with bonds defeased during the period.

Personal service, employee benefits, and maintenance and operations remained stable from 2011 to 2012 with increases in retirement contributions and health insurance offset by decreases in salaries and postemployment benefits. Personal service, employee benefits, and maintenance and operations increased by \$5 million (5%) from 2010 to 2011 primarily due to increases in retirement contributions, health insurance and postemployment benefits.

Other expenses include transfers of accumulated restricted net assets and current year revenues to escrow in connection with refundings, amounts returned to institutions, reductions to leases and loans receivable due to redemption of bonds, arbitrage expense, uncollectible expenses, program expenses and administrative fees paid from restricted accounts. Other expenses decreased by \$79 million (38%) from 2011 to 2012 primarily as a result of decreases in transfers to escrow and uncollectible expenses. Other expenses increased by \$67 million (48%) from 2010 to 2011 primarily as a result of an increase in transfers to escrow offset by decreases in amounts returned to institutions and reductions to leases and loans receivable due to redemption of bonds.

## Interest Rate Exchange Agreements (Swaps)

Article 5-D of the State Finance Law authorizes the State and various public authorities that issue State-supported bonds to enter into swaps up to certain limits and also limits the amount of outstanding variable rate State-supported bonds. Additionally, Section 2926 of the Public Authorities Law authorizes the Authority to enter into swaps up to certain limits in connection with bonds and notes issued on behalf of a municipality for court facilities and combined occupancy structures and bonds and notes issued on behalf of a municipality for health facilities. Pursuant to these authorizations, as a means to lower borrowing costs for the State and New York City (the City) and to cost effectively support their strategies to diversify their debt portfolios with a combination of fixed and variable-rate debt and more closely match their assets and liabilities, at various times, the Authority enters into interest rate swap agreements. The Authority's swaps are undertaken as a part of the State's and City's overall debt management programs. The Authority is only obligated to make swap payments from monies paid to it by the State or City pursuant to lease and financing agreements related to the State and City-supported bonds. More detailed information regarding the Authority's interest rate exchange agreements, including their requirements and risks are presented in notes 9 and 10 to the basic financial statements.

## Request for Information

The Authority's corporate headquarters is located at 515 Broadway, Albany, N.Y. 12207-2964. The main telephone number is 518-257-3000. The Authority maintains an internet website which can be accessed from the following address [www.dasny.org](http://www.dasny.org).

# Statements of Net Assets

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

Years ended March 31, 2012 and 2011  
(in thousands)

	2012	2011
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents (note 3)	\$ 322,113	452,748
Investments (note 3)	1,075,340	904,552
Leases and loans receivable, net (note 4)	4,157,221	4,603,700
Project funds receivable	128,554	179,187
Accrued financing income receivable	264,810	304,712
Accrued interest receivable on investments	7,240	9,370
Other receivables (note 7)	28,074	28,088
Total current assets	<u>5,983,352</u>	<u>6,482,357</u>
Investments (note 3)	4,560,726	4,882,855
Leases and loans receivable, net (note 4)	35,697,748	34,059,759
Project funds receivable	80,084	78,289
Other receivables (note 14)	106,275	67,917
Capital assets, net (note 5)	30,122	12,256
Total assets	<u>46,458,307</u>	<u>45,583,433</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable and accrued expenses	388,170	381,462
Bonds and notes outstanding (notes 8 and 9)	4,157,221	4,603,700
Accrued interest payable	490,064	494,491
Unearned financing income	16,159	15,064
Amounts held for institutions (notes 6 and 8)	116,207	138,847
Due to New York State (note 8)	126,240	159,656
Current portion of other long-term liabilities (note 8)	157	2,844
Unearned fees for services (note 7)	43,017	37,195
Total current liabilities	<u>5,337,235</u>	<u>5,833,259</u>
Bonds and notes outstanding (notes 8 and 9)	40,336,715	39,025,269
Amounts held for institutions (notes 6 and 8)	201,913	148,442
Due to New York State (note 8)	11,398	11,287
Other long-term liabilities (note 8)	176,205	148,137
Total liabilities	<u>46,063,466</u>	<u>45,166,394</u>
<b>Net assets:</b>		
Invested in capital assets	12,322	12,256
Restricted	316,431	337,215
Unrestricted (note 15)	66,088	67,568
Total net assets	<u>\$ 394,841</u>	<u>417,039</u>

See accompanying notes to basic financial statements.

# Statements of Revenues, Expenses, and Changes in Net Assets

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

Years ended March 31, 2012 and 2011  
(in thousands)

	2012	2011
Operating revenues:		
Financing income	\$ 1,953,411	1,845,100
Income on investments held for institutions	18,625	25,064
Fees for services	96,356	99,060
Contributions of cash and investments	29,077	51,863
Other	35,973	54,178
Total operating revenues	<u>2,133,442</u>	<u>2,075,265</u>
Operating expenses:		
Interest on bonds and notes	1,928,405	1,885,459
Amounts returned to institutions	12,090	18,695
Reduction of leases and loans receivable due to redemption of bonds	24,926	31,300
Personal service and employee benefits	81,956	81,548
Maintenance and operations	18,076	17,995
New York State assessments	7,545	6,916
Transfers to escrow	63,384	115,199
Other	19,315	33,658
Total operating expenses	<u>2,155,697</u>	<u>2,190,770</u>
Operating loss	(22,255)	(115,505)
Nonoperating revenues:		
Income on investments held for the Authority	57	432
Decrease in net assets	(22,198)	(115,073)
Net assets, beginning of year	417,039	532,112
Net assets, end of year	<u>\$ 394,841</u>	<u>417,039</u>

See accompanying notes to basic financial statements.

# Statements of Cash Flows

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

Years ended March 31, 2012 and 2011  
(in thousands)

	2012	2011
Cash flows from operating activities:		
Fees for services	\$ 106,116	98,657
Amounts received from institutions	28,250	42,502
Project funds received	456,039	522,631
Permit and patient income receipts	3,571,573	4,064,702
Special purpose healthcare loan receipts	25,351	30,451
Other receipts	11,512	15,647
Personal service and employee benefits	(69,764)	(69,197)
Maintenance and operations	(20,393)	(17,015)
New York State assessments	(7,545)	(6,916)
Permit and patient income transferred to New York State	(3,600,549)	(4,043,334)
Project funds disbursed	(444,125)	(537,608)
Amounts returned to institutions	(12,080)	(24,660)
Special purpose healthcare loan disbursements	(26,825)	(22,612)
Other disbursements	(23,318)	(28,097)
Net cash provided by (used in) operating activities	<u>(5,758)</u>	<u>25,151</u>
Cash flows from noncapital financing activities:		
Proceeds from the issuance of bonds and notes	5,527,189	5,620,366
Amounts transferred to escrow to defease debt	(1,731,257)	(1,134,024)
Principal repayments of bonds and notes	(2,081,323)	(1,873,279)
Interest paid on bonds and notes	(2,050,751)	(2,031,666)
Net cash provided by (used in) noncapital financing activities	<u>(336,142)</u>	<u>581,397</u>
Cash flows from capital financing activities:		
Acquisition of property and equipment	(807)	—
Proceeds from sale of property and equipment	5,405	—
Net cash provided by capital financing activities	<u>4,598</u>	<u>—</u>
Cash flows from investing activities:		
Purchases of investments	(14,906,631)	(27,430,106)
Proceeds from sales and maturities of investments	15,059,704	26,845,290
Income on investments	28,858	54,750
Construction, loan, and other disbursements	(4,124,776)	(4,164,799)
Principal receipts on leases and loans receivable	2,155,823	1,761,943
Financing income	1,993,689	1,861,175
Net cash provided by (used in) investing activities	<u>206,667</u>	<u>(1,071,747)</u>
Net decrease in cash and cash equivalents	(130,635)	(465,199)
Cash and cash equivalents, beginning of year	452,748	917,947
Cash and cash equivalents, end of year	<u>\$ 322,113</u>	<u>452,748</u>

(continued)

# Statements of Cash Flows

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

Years ended March 31, 2012 and 2011  
(in thousands)

	2012	2011
Operating loss	\$ (22,255)	(115,505)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation expense	763	742
Interest on bonds and notes	1,928,405	1,885,459
Income on investments held for institutions	(18,625)	(25,064)
Financing income	(1,953,411)	(1,845,100)
Reduction of leases and loans receivable due to redemption of bonds	24,926	31,300
Investments received from institutions	(2,025)	(11,062)
Amounts transferred to escrow to defease debt	63,384	115,199
Assets received from escrow	(208)	(2,004)
Other expenses	(472)	10
Change in assets and liabilities:		
Increase in leases and loans receivable	(19,155)	(21,653)
Decrease (increase) in project funds receivable	48,838	(108,413)
(Increase) decrease in other receivables	(31,884)	15,370
Decrease in accounts payable and accrued expenses and other long-term liabilities, net of construction funds	(1,682)	(13,184)
Increase (decrease) in due to New York State	(33,305)	59,499
Increase in amounts held for institutions	5,126	55,982
Increase in unearned fees for services	5,822	3,575
Total adjustments	<u>16,497</u>	<u>140,656</u>
Net cash provided by (used in) operating activities	<u>\$ (5,758)</u>	<u>25,151</u>

See accompanying notes to basic financial statements.



## (1) The Authority

The Dormitory Authority of the State of New York (the Authority) is a public benefit corporation established in 1944 and is governed by Title 4 and 4B, Article 8 of the Public Authorities Law of the State of New York. The Authority is an independent corporate agency with governmental functions delegated to it by the State of New York (the State). It is not a municipal corporation. Employees of the Authority are not employees of the State or of a civil service division thereof.

The Authority was established by the State as a public benefit corporation for the purpose of financing, designing, constructing, purchasing, reconstructing, and/or rehabilitating buildings (projects), including the acquisition of equipment, for a variety of public and private institutions. The private institutions for which the Authority is authorized to provide these services consist of colleges and universities, hospitals, nursing homes and various other entities that are specifically enumerated in the Authority's enabling legislation. The public institutions for which the Authority is authorized to provide these services include various agencies of the State, the City University of the City of New York (the City), the State University of the State of New York, local school districts, cities and counties with respect to certain court and municipal health facilities and for various other purposes as authorized by law. The Authority has also established lease financing programs that are used to finance the acquisition of equipment for various clients. The Authority is also authorized by statute to finance directly or indirectly certain student loans and on behalf of the State, to fund and administer grants to various public and private entities. To accomplish its purpose, the Authority has the power to borrow money and to issue negotiable bonds or notes, in conformity with the applicable provisions of the Uniform Commercial Code, and to provide for the rights of the holders of such debt instruments. Obligations of the Authority are not a debt of the State. All bond and note issues of the Authority are subject to the approval of the Public Authorities Control Board of the State.

On December 10, 2010, the Authority was authorized to establish a subsidiary for the purpose of limiting the potential liability of the Authority in connection with its exercise of remedies against North General Hospital as a result of the Hospital's default under its loan agreements and mortgages with the Authority. As a result, on March 17, 2011, such subsidiary, NGHP Holding Corporation (NGHP) was established in the form of a public benefit corporation. North General Hospital filed a petition in bankruptcy and, NGHP acquired the assets and liabilities of North General Hospital on June 30, 2011 in accordance with the plan of liquidation approved by the Bankruptcy Court. The related transactions are included in these financial statements.

In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, the Authority is included in the basic financial statements of the State as a component unit.

## (2) Summary of Significant Accounting Policies

### (a) Basis of Reporting

The basic financial statements of the Authority have been prepared in conformity with U.S. generally accepted accounting principles for governments as prescribed by the GASB, which is the primary standard setting body for establishing governmental accounting and financial reporting principles. The Authority has adopted GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. Under GASB Statement No. 20, the Authority has elected the option not to apply all FASB Statements and Interpretations issued after November 30, 1989. The Authority applies all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB's) of the Committee on Accounting Procedure. The Authority has elected the option under GASB Interpretation No. 2, *Disclosure of Conduit Debt Obligations* to report conduit debt in its basic financial statements, other than certain tax-exempt equipment leases (see note 9 to the financial statements). The more significant of the Authority's accounting policies are described below.

### (b) Basis of Accounting

The Authority follows the economic resources measurement focus and the accrual basis of accounting for revenues and expenses whereby revenues are recognized when earned and expenses are recognized when obligations are incurred.

The basic financial statements are a compilation of approximately two thousand separate self balancing restricted debt accounts, each related to an individual series of outstanding bonds and notes, and over one hundred individual program operating accounts.

The primary operating revenue of the Authority is financing income, representing interest on indebtedness, received from institutions. The Authority also recognizes as operating revenue the income on investments held for institutions, except interest earned on construction account investments. Income on investments in construction accounts is recorded as a reduction to leases and loans receivable since the earnings are generally used for project costs. Fees charged to institutions for services and certain remaining bond proceeds transferred from refunded issues are also recognized as operating revenue. Operating expenses for the Authority include the interest expense on bonds and notes, reduction of leases and loans receivable, which represents bonds redeemed with earnings, administrative expenses and amounts returned to institutions.

The majority of the Authority's revenues and expenses relates to activity in the restricted debt accounts of the individual series of bonds and notes, not operating accounts. The revenues generated in restricted debt accounts accumulate until needed. In some years, revenues exceed expenses in restricted debt accounts, usually as a result of income on investments and contributions of cash and investments. In other years, expenses exceed revenues in restricted debt accounts as accumulated revenues are utilized, usually for payment of debt service, redemption of bonds and notes,

transfers to escrow in connection with refundings or amounts returned to institutions. Restricted net assets remain in each of the individual bond or note issues and accrue to the benefit of the client institutions. At final maturity, the restricted net assets of an individual bond or note issue will be \$0.

Any revenues and expenses that do not support the primary business functions of the Authority are reported as nonoperating revenues and expenses.

#### **(c) Cash and Cash Equivalents**

Cash and cash equivalents include cash on deposit and money market accounts.

#### **(d) Investments**

Investments are recorded at fair value, other than investment agreements, repurchase agreements, and certificates of deposit, which are recorded at cost. The Authority uses an independent pricing source to determine the fair value of investments at quoted market prices. Changes in fair value are included in the captions "Income on investments held for institutions" and nonoperating "Income on investments held for the Authority" in the Statements of Revenues, Expenses, and Changes in Net Assets, except for changes in fair value related to investments in the construction accounts, as described in note 2(f).

#### **(e) Leases and Loans Receivable**

Projects are financed primarily under either a lease (where the lease payments are pledged to the trustee for the benefit of the bondholders), a loan (where the loan payments are pledged to the trustee for the benefit of the bondholders), or other agreements, including service contracts and financing agreements with the State and municipalities, which provide for the payment of debt service dependent upon annual appropriation, or for which specific revenues have been pledged in support of a collateralized borrowing. Additionally, in certain instances, revenues of the institutions have been pledged under the terms of the respective bond resolutions and certain restricted amounts are required to be maintained with the trustee in accordance with such resolutions.

Leases and loans receivable represents accumulated construction costs for projects financed through bond and note issues, net of principal repayments received from institutions, institution contributions, and income on investments on construction accounts. Income on investments on construction accounts is recorded as a reduction to leases and loans receivable since the earnings are generally used for project costs. The disbursement of project costs financed with bond proceeds is recorded as an increase to Leases and loans receivable. The principal portion of debt service received from institutions is recorded as a reduction to Leases and loans receivable.

Interest paid from bond proceeds during the construction period, capitalized interest, is recorded as an increase to the receivables. Capitalized interest was approximately \$115 million and \$98 million for the fiscal years ended March 31, 2012 and 2011, respectively. Income earned on construction fund investments during the construction period is recorded as a reduction of the receivables. Construction fund investment income was approximately \$6 million and \$9 million for the fiscal years ended March 31, 2012 and 2011, respectively. Discount or premium on debt issued and associated bond issuance costs are capitalized and amortized over the life of the bonds as principal repayments are received from institutions.

Leases and loans receivable, together with amounts held in construction accounts and amounts deposited in certain other restricted accounts, are generally equal to the face value of the associated bonds or notes outstanding. The effective interest rate on the receivables is generally imputed based on the effective rate on the bond or note, and the related income is included in the caption "Financing income" in the Statements of Revenues, Expenses, and Changes in Net Assets.

The Authority maintains various asset management monitoring systems to evaluate the ability of institutions to meet their debt service payments and establishes loan loss reserves as necessary. All bond and note issues are special obligations of the Authority and many include credit enhancements to ensure payment of debt service to the bondholders (see note 9).

#### **(f) Project Funds Receivable**

Project funds receivable includes amounts due from institutions for projects funded from other than available bond or note proceeds. The amounts reported in this asset category also include construction costs for certain mental health projects and grants paid by the State in the first instance which will subsequently be funded from bond or note proceeds or other State appropriations and reimbursed to the State. The related liability for these costs is reported in the Statement of Net Assets caption "Due to New York State." Additionally, the cost of retainage on construction contracts that will be funded in the future by institution contributions or additional bond or note proceeds is included in Project funds receivable.

#### **(g) Other Receivables**

Other receivables consist of amounts due from institutions for various healthcare loans, Authority administrative fees, OPEB obligations and accrued leave credits allocable to public clients, and bond issuance costs and project costs advanced from Authority operating funds. Prepaid expenses are also reported in other receivables. At March 31, 2012 and 2011, the Authority has recorded \$123 million and \$202 million, respectively, as an allowance for uncollectible accounts primarily related to advances made to assist healthcare institutions which, for the most part, does not impact the Statements of Revenues, Expenses, and Changes in Net Assets.

#### **(h) Capital Assets**

Capital assets include capital assets of the Authority as well as capital assets of its subsidiary corporation, NGHP (see note 5). Capital assets of the Authority, include land, buildings and equipment. Land is reported at its original acquisition cost. Buildings and equipment are stated at cost, less accumulated depreciation, and are being depreciated over their estimated useful lives ranging from 5 to 25 years using the straight-line method. It is the Authority's policy to capitalize buildings and equipment which have a cost in excess of \$50,000 at the date of acquisition. Authority buildings are depreciated over 25 years, building improvements and renovations are depreciated over the remaining life of the building or lease, furniture and equipment are depreciated over 7 to 10 years, financial management system equipment, software and related costs are depreciated over 10 years, and other computer equipment and software are depreciated over 5 years.

Capital assets of NGHP, which include land and buildings, are reported at their appraised value. Certain capital assets were sold concurrently with the transfer of title to NGHP, the sale proceeds of which were used to pay claims of North General Hospital, and to pay a portion of the Authority's costs incurred in connection with the bankruptcy proceeding and the acquisition of North General Hospital's properties. The main hospital building owned by NGHP is not being depreciated since it is not currently in service. The proceeds from the lease or sale of NGHP assets will be used to pay any remaining claims of North General Hospital, to pay additional costs of the Authority or NGHP incurred in connection with the properties, or to redeem a portion of the North General Hospital Series 2003 Bonds. The obligation to make such payments is recorded in "Amounts Held for Institutions" (see note 6).

#### **(i) Due to New York State**

The State pays construction costs for certain mental health projects managed by other State agencies, and advances funds for certain grant programs, from its short-term investment pool (STIP), which are subsequently reimbursed by the Authority from bond or note proceeds, or other funds appropriated to the Authority. The unreimbursed balance of such

State advances for construction costs and grant programs is included in the caption "Due to New York State." Patient income receipts related to the State mental health program and rent receipts from tenants leasing State-owned mental health facilities which have not yet been remitted to the State are also included in this liability. In addition, proceeds from the sale of State-owned mental health properties are also reported in "Due to New York State."

#### **(j) Compensated Absences**

Employees accrue vacation at varying rates ranging from 13 days per year to a maximum of 25 days per year. Overtime-eligible employees accrue compensatory leave when they work between 37.5 hours and 40 hours in a workweek. A maximum of 225 hours of accrued vacation leave and a maximum of 240 hours of accrued compensatory leave is payable upon separation. At March 31, 2012 and 2011 accrued expenses of \$4.4 million and \$4.3 million, respectively, were recorded for the estimated obligation for vacation and compensatory leave and included in the caption "Other Long-Term Liabilities" in the Statements of Net Assets. Related receivables of \$3.8 million, representing the portion of the liability allocable to public clients, are included in the caption "Other Receivables" in the Statements of Net Assets at March 31, 2012 and 2011. In addition, the Authority is holding the remaining portion of the liability in a reserve established by the Board.

#### **(k) Derivative Instruments**

As a means to lower borrowing costs for the State and the City and to cost effectively support their strategies to diversify their debt portfolios with a combination of fixed and variable rate debt, at various times, the Authority enters into swap agreements. The related lease and financing agreements between the Authority and the State or the City include provisions that obligate the State or the City, subject to annual appropriation, to pay to the Authority all amounts due in connection with the swap agreements. Such swap repayment terms are considered derivative instruments with terms reciprocal to those of the swap agreements. When analyzed concurrently, because of the reciprocal terms, the swap agreements and the swap repayment terms in the lease and financing agreements with the State and the City are not considered associated with hedgeable items. Consequently, the swap agreements and the swap repayment terms in the lease and financing agreements are regarded as investment derivatives. Given that the fair value of the swap repayment terms offsets the fair value of the swap agreements and both are reported as investments, there is no net impact on the financial statements. See note 10 to the financial statements for further detail concerning the Authority's derivative instruments.

#### **(l) Restricted Net Assets**

The amounts reported in this net asset category are restricted in accordance with the bond and note resolutions for the payment of outstanding bonds and notes and may be used for the payment of project costs, arbitrage payments to the Internal Revenue Service and costs of issuance. Restricted net assets are held for the benefit of the institutions and bondholders. Monies remaining upon retirement of the bonds and notes are returned to the institutions.

#### **(m) Revenue Recognition**

The Authority recognizes revenue when earned. Financing income is recognized as the related interest on bonds and notes is incurred. Fees for services are recognized, and unearned fees for services are amortized, as the related personal service expense of the Authority is incurred.

#### **(n) Cash Flows**

The Statements of Cash Flows are presented using the direct method of reporting.

#### **(o) Income Taxes**

The Authority is a component unit of the State of New York and is generally exempt from Federal, State, and local income taxes.

#### **(p) Use of Estimates**

The preparation of the basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting periods.

Significant items subject to such estimates and assumptions include the fair value of investments, the carrying value of capital assets, accrued expenses and other long-term liabilities. Actual results could differ from those estimates.

#### **(3) Cash, Cash Equivalents and Investments**

The Authority has a written investment policy that applies to all its investments. This policy allows for the following investments:

- Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America;
- Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by any agency or instrumentality of the United States of America that are rated in at least the second highest rating category by at least two nationally recognized statistical rating organizations;
- Certificates or other instruments which evidence the ownership of or the right to receive the payment of the principal and guaranteed interest on obligations, wholly comprised of such obligations listed above;
- Obligations of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency, authority, public benefit corporation or instrumentality of such state, territory or political subdivision, (i)(A) the interest on which is excludable from gross income under Section 103 of the Internal Revenue Code, which is not a "specified private activity bond" within the meaning of Section 57(a)(5) of the Internal Revenue Code (Exempt Obligations), or (B) which qualifies as a "Build America Bond" within the meaning of Section 54AA of the Internal Revenue Code, and (ii) are rated in at least the second highest rating category by at least two nationally recognized statistical rating organizations;
- Shares or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, whose objective is to maintain a constant share value of \$1.00 per share, that is rated in the highest short-term rating category by at least one nationally recognized statistical rating organization, and at the time such investment is made, such fund had a minimum asset value of \$500 million;
- Commercial paper issued by a domestic corporation rated in the highest short-term rating category by at least two nationally recognized statistical rating organizations and having maturities of not longer than 270 days from the date they are purchased;
- Bankers' acceptances issued by a bank rated in the highest short-term rating category by at least two nationally recognized statistical rating organizations and having maturities of not longer than 365 days from the date they are purchased;
- Collateralized Investment Agreements;
- Collateralized or insured Certificates of Deposit.

In addition, the Board and Treasurer of the Authority may also specifically authorize, as deemed appropriate, other investments that are consistent with the Authority's investment objectives, and in the case of investments held in the restricted debt accounts of the individual series of bonds and notes, allowed under the provisions of the related bond or note resolution.

One of the primary objectives of the Authority's investment policy is to provide sufficient liquidity to meet the purposes for which the funds are being held. The majority of the Authority's investment portfolio consists of short-term investment securities to achieve its liquidity objective. Consequently, the Authority's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates since the majority of investments are short-term in nature. Most investments are held to pay for construction expenditures with maturities based upon expectations of when they will be used, or held on behalf of the various institutions to fund specific reserves or payment of debt service, or held for general operating purposes which generally do not exceed maturities of more than one year. Investment securities maturing beyond five years generally relate to restricted reserves that are typically invested with maturity dates that coincide with those of the underlying bonds and notes and are held under guaranteed investment contracts and/or floor-ceiling agreements. The amount of investments by type and maturity, at March 31, 2012 and 2011 are presented in the following tables.

Investment maturity classifications in the tables are based on the maturity of the underlying investments, which differs from their classification on the Statement of Net Assets. Investments reported as current on the Statement of Net Assets generally have maturities of one year or less, unless they are restricted by the underlying bond and note resolutions and are expected to be reinvested upon maturity, or the proceeds at maturity are generally used to support construction activities, in which case they are reported as investments, other than current.

Investments reported as current on the Statements of Net Assets at March 31, 2012 and 2011 include \$722 million and \$559 million, respectively, for debt service payments to be made in the fiscal years ended March 31, 2013 and 2012, respectively, which are restricted by the underlying bond and note resolutions. Also included in investments reported as current at March 31, 2012 and 2011 are investments held for Authority operations, non-bond related capital projects and rehabilitation and renovation of projects totaling \$353 million and \$345 million, respectively.

Investment type	March 31, 2012 (in thousands)				
	Amount	Percentage of total	Maturities (in Years)		
			Less than 1	1 – 5	More than 5
Recorded at fair value:					
Obligations of the United States Government:					
U.S. Treasury notes/bonds	\$ 708,500	12.6%	\$ 604,697	97,774	6,029
U.S. Treasury bills	1,852,776	32.9	1,852,776	—	—
U.S. Treasury strips	785,130	13.9	767,201	17,929	—
	3,346,406	59.4	3,224,674	115,703	6,029
Federal agencies:					
Federal National Mortgage Association	329,105	5.8	318,754	10,351	—
Federal Home Loan Bank	607,217	10.8	596,485	10,732	—
Federal Home Loan Mortgage Corp.	1,039,624	18.5	1,021,386	18,238	—
Federal Farm Credit Bank	15,212	0.3	3,699	11,513	—
	1,991,158	35.4	1,940,324	50,834	—
Recorded at cost:					
Investment agreements	260,213	4.6	—	31,137	229,076
Time Deposit Agreements	30,284	0.5	7,476	22,808	—
Certificates of deposit	8,005	0.1	8,005	—	—
Total	\$ 5,636,066	100.0%	\$ 5,180,479	220,482	235,105
March 31, 2011 (in thousands)					
Investment type	Amount	Percentage of total	Maturities (in Years)		
			Less than 1	1 – 5	More than 5
Recorded at fair value:					
Obligations of the United States Government:					
U.S. Treasury notes/bonds	\$ 1,013,979	17.5%	\$ 685,142	318,191	10,646
U.S. Treasury bills	3,130,102	54.1	3,130,102	—	—
U.S. Treasury strips	537,828	9.3	494,833	42,528	467
	4,681,909	80.9	4,310,077	360,719	11,113
Federal agencies:					
Federal National Mortgage Association	3,859	0.1	—	3,859	—
Federal Home Loan Bank	805,078	13.9	805,078	—	—
Federal Home Loan Mortgage Corp.	1,023	—	—	1,023	—
Federal Farm Credit Bank	3,597	0.1	—	3,597	—
	813,557	14.1	805,078	8,479	—
Municipal bonds	1,048	—	1,022	26	—
Recorded at cost:					
Investment agreements	283,497	4.9	—	17,506	265,991
Certificates of deposit	7,396	0.1	7,396	—	—
Total	\$ 5,787,407	100.0%	\$ 5,123,573	386,730	277,104

Investment credit risk is the risk that an issuer or other counterparty will not fulfill its obligations.

Federal Agency Securities are issued by Government-Sponsored Enterprises (GSEs), which carry the implicit guarantee of the United States federal government. At March 31, 2012 and 2011, the Authority held approximately \$2 billion and \$814 million, respectively, in agency securities issued by several GSEs, all of which are rated in the highest rating category by at least two of the nationally recognized statistical rating organizations.

Under investment agreements, the Authority has invested monies with financial institutions at a fixed contract rate of interest. Because the security is essentially a written contract there is no rating available for such an instrument; however, at the time the agreements are entered into, the underlying providers are generally rated in at least the second highest rating category by at least one of the nationally recognized statistical rating organizations, in accordance with established investment policy and guidelines. All agreements are collateralized by investment securities held by a third-party custodian either in the Authority's name or the name of the bond trustee, at values ranging from 103% to 105% on required evaluation dates and no less than 100% at any given time.

Under certain circumstances, if the credit ratings of the investment agreement provider falls below a certain level, the provisions of the specific agreement requires additional collateral to be posted, a substitute provider to be obtained, or gives the Authority the right to terminate the agreement. As of March 31, 2012, there were 27 investment agreements totaling \$191 million invested with four providers with credit ratings below the level allowing one or more such actions. As of March 31, 2011, there were 30 investment agreements totaling \$203 million invested with four providers with credit ratings below the level allowing one or more such actions. The Authority has requested the providers to post additional collateral securities necessary to satisfy the guidelines published by nationally recognized credit rating agencies for investment grade collateralized transactions in accordance with the terms of the related investment agreements or as otherwise required pursuant to the particular agreement. As of March 31, 2012 and 2011, one provider with one investment agreement in the amount of \$12 million, for both periods, posted additional collateral securities in accordance with the terms of that particular investment agreement. The Authority has not terminated the remaining agreements, but has reserved all of its rights and remedies under the agreements, in part because of an increase in exposure to reinvestment risk since interest rates equivalent to the interest rates paid on deposits held under the agreements cannot be obtained in the current market.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's deposit policy for custodial credit risk includes minimum equity and rating requirements of, and diversification among, trustee and custodian banks. Certain deposits held in Authority bank accounts are collateralized with securities held by custodian banks and certain are insured by federal depository insurance. As of March 31, 2012 and 2011, the Authority had bank deposits of \$170 million and \$138 million, respectively, none of which were uninsured and uncollateralized for both periods.

#### (4) Leases and Loans Receivable

Leases and loans receivable consist primarily of amounts due in accordance with various financing agreements relating to the construction of projects.

Leases and loans receivable at March 31, 2012 consisted of the following (in thousands):

##### Minimum payments to be received during the fiscal years ending March 31:

2013	\$	4,016,012
2014		4,101,461
2015		3,981,879
2016		3,836,485
2017		3,647,118
Thereafter		51,060,767
Total minimum payments receivable		70,643,722
Less unearned financing income, unexpended bond proceeds, and other credits		(30,788,753)
Total leases and loans receivable, net		39,854,969
Less current leases and loans receivable, net		(4,157,221)
Long-term leases and loans receivable, net	\$	35,697,748

Leases and loans receivable financed by bonds and notes are collectible through semi-annual or monthly payments. The collection of leases and loans receivable from institutions is dependent on the ability of each institution to generate sufficient resources to service its bonds and notes. For hospitals and nursing homes, this is predicated in part on their ability to obtain Medicare, Medicaid, or other third-party reimbursement rates sufficient to offset operating costs. For higher education institutions, this is predicated in part on their ability to maintain enrollment and tuition at levels adequate to offset operating costs. For certain public institutions, payment is dependent upon annual appropriation. In certain situations, various credit structures are in place to reduce the risk of nonpayment to bondholders should an institution be unable to pay its debt service (see note 9).

**(5) Capital Assets**

Capital assets at March 31, 2012 and 2011 consisted of the following (in thousands):

	<u>2012</u>	<u>2011</u>
Capital assets, not being depreciated:		
Land—Authority	\$ 1,083	\$ 1,083
Land—NGHP	9,200	—
Building—NGHP	8,600	—
Capital assets, being depreciated:		
Buildings—Authority	\$ 23,388	\$ 23,388
Equipment—Authority	8,746	7,917
Total capital assets being depreciated	<u>32,134</u>	<u>31,305</u>
Less accumulated depreciation	<u>(20,895)</u>	<u>(20,132)</u>
Net value of capital assets, being depreciated	11,239	11,173
Net value of all capital assets	<u>\$ 30,122</u>	<u>\$ 12,256</u>

During fiscal years ended March 31, 2012 and 2011, the Authority recorded depreciation expense of \$763 thousand and \$742 thousand, respectively, which is recorded in "Maintenance and operations" expense in the Statements of Revenues, Expenses, and Changes in Net Assets.

**(6) Amounts Held for Institutions**

Certain public institutions provide monies directly to the Authority to be used for the construction or renovation of capital projects. Monies are also released from trustee accounts to the Authority for rehabilitation and renovation of projects. These monies and related earnings are included in the caption "Amounts held for institutions" in the Statements of Net Assets and are restricted for the purpose of making future improvements to projects. Also included in "Amounts held for institutions" are monies received from the State for purposes of helping hospitals in need and improving the healthcare delivery system. In addition, the obligation of NGHP to pay North General Hospital claims, to pay costs incurred in connection with properties owned by NGHP, or to redeem a portion of the North General Hospital Series 2003 Bonds are included in "Amounts held for institutions."

**(7) Unearned Fees for Services**

As provided for in the various financing documents on all programs other than nonprofit health care institutions, independent colleges, universities and other nonprofit institutions, and certain New York State agencies, excess fees collected over expenses relating to the Authority are obligations of the Authority to the institutions. Such amounts are included in the Statements of Net Assets in the caption "Unearned fees for services."

Conversely, any excess of expenses over fees collected are claims of the Authority against the institutions. Such amounts are included in the Statements of Net Assets in the caption "Other receivables."

**(8) Long-Term Liabilities**

The Authority's long-term liabilities as of March 31, 2012 and 2011, including the current portion, are comprised of the following (in thousands):

	2012				
	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Bonds and notes payable	\$ 43,628,969	5,073,284	(4,208,317)	44,493,936	4,157,221
Other long-term liabilities:					
Accrued retainage	\$ 87,824	41,797	(40,443)	89,178	—
Accrued arbitrage	3,333	222	(2,918)	637	—
Compensated absences	4,349	70	—	4,419	—
OPEB liability	42,640	15,498	(3,107)	55,031	—
Other	12,835	15,897	(1,635)	27,097	157
Total other long-term liabilities	\$ 150,981	73,484	(48,103)	176,362	157
Due to New York State	\$ 170,943	3,649,223	(3,682,528)	137,638	126,240
Amounts held for institutions	\$ 287,289	549,038	(518,207)	318,120	116,207

	2011				
	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Bonds and notes payable	\$ 41,833,612	5,404,520	(3,609,163)	43,628,969	4,603,700
Other long-term liabilities:					
Accrued retainage	\$ 73,493	42,731	(28,400)	87,824	—
Accrued arbitrage	7,234	558	(4,459)	3,333	2,844
Compensated absences	4,577	—	(228)	4,349	—
OPEB liability	29,625	15,545	(2,530)	42,640	—
Other	13,324	1,236	(1,725)	12,835	—
Total other long-term liabilities	\$ 128,253	60,070	(37,342)	150,981	2,844
Due to New York State	\$ 111,444	4,185,995	(4,126,496)	170,943	159,656
Amounts held for institutions	\$ 231,307	717,962	(661,980)	287,289	138,847

**(9) Bonds and Notes Outstanding****(a) Description of Bonds and Notes**

Bonds and notes are special obligations of the Authority payable solely from payments required to be made by or for the account of the institution for which the particular special obligations were issued. Such payments are pledged or assigned to the trustees for the holders of the respective special obligations. The Authority has no obligation to pay its special obligations other than from such payments. In certain instances, the Authority has a lien on certain land and buildings and revenues to secure the payment of principal and interest on the outstanding bonds and notes. In addition, certain bond and note issues include credit enhancements. The following summarizes bonds and notes outstanding at March 31, 2012 and 2011 by primary security feature (in thousands):

	Amounts of debt outstanding	
	2012	2011
Backed by letters of credit	\$ 2,236,785	1,485,645
Insured by municipal bond insurance	5,950,300	6,651,924
Backed by mortgages insured by the State of New York Mortgage Agency	191,355	207,190
Backed by mortgages insured by agencies of the federal government	2,677,060	3,111,845
Payable from State and local government appropriations	21,676,646	21,388,909
Backed by State service contracts and moral obligations	1,236,610	1,375,986
Backed by pledged assets and revenues or payments	10,525,180	9,407,470
Total	\$ 44,493,936	43,628,969

Fixed rate and variable rate bonds and notes are due in various installments through the fiscal year ending March 31, 2051 and bear interest at variable

rates currently ranging from 0.097% per annum to 7.0% per annum, and fixed interest rates currently ranging from 0.5% per annum to 9.375% per annum.

As of March 31, 2012, the Authority had a total of \$3.0 billion outstanding variable rate demand bonds, of which \$2.0 billion was secured by direct pay bank letters of credit, \$566 million was secured by appropriations or by pledged assets and revenues or by payments of the respective clients and with liquidity provided by standby purchase agreements, \$165 million was secured by agencies of the federal government, and \$221 million was secured by pledged assets and revenues or by payments of the respective clients acting as their own liquidity provider. As of March 31, 2011, the Authority had a total of \$3.0 billion outstanding variable rate demand bonds, of which \$2.1 billion was secured by direct pay bank letters of credit, \$470 million was secured by appropriations or by pledged assets and revenues or by payments of the respective clients and with liquidity provided by standby purchase agreements, \$167 million was secured by agencies of the federal government, and \$312 million was secured by pledged assets and revenues or by payments of the respective clients acting as their own liquidity provider.

The variable rate demand bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest upon notice and delivery (tender) of the bonds to the remarketing agent being provided within a period of time as specified under the respective bond documents. The remarketing agent is required to use its best efforts to sell the repurchased bonds at a price equal to 100% of the principal amount by adjusting the interest rate. For those bonds secured by a direct pay letter of credit, the trustee is required to draw an amount sufficient to pay the purchase price of bonds delivered to it and to reimburse the letter of credit provider from monies available from remarketing and from monies held under the bond resolution. The direct pay letters of credit relevant to variable rate bonds expire at various times through June 18, 2018. For those bonds with liquidity provided by a standby bond purchase agreement, secured by an agency of the federal government, or where the conduit borrower is acting as its own liquidity provider, the trustee is required to draw from monies held under the bond resolution or from the liquidity provider an amount sufficient to pay the purchase price of bonds delivered to it and that are unable to be remarketed. The standby bond purchase agreements expire at various times through April 6, 2015.

The Authority issues debt on behalf of both public, primarily the State, and private institutions. The Authority has elected the option under GASB Interpretation No. 2, *Disclosure of Conduit Debt Obligations*, to report conduit debt, primarily issued on behalf of private institutions, in its basic financial statements. In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, the Authority is included in the basic financial statements of the State as a component unit. As such, bonds issued on behalf of the State are not considered conduit debt. Under GASB Interpretation No. 1, *Demand Bonds Issued by State and Local Government Entities*, variable rate demand bonds should be reported as long-term debt if certain conditions are met; otherwise, they should be reported as a current liability. In the case of its conduit variable rate demand bonds, the Authority is not a party to the liquidity or takeout agreement with the provider, all liquidity provider fees are paid directly by the conduit borrower and are not an obligation of the Authority, and, in some cases, the conduit borrower acts as its own liquidity provider. Such debt, and the related leases and loans receivable, is classified as current on the Statement of Net Assets. With respect to variable rate demand bonds issued on behalf of its public clients, those bonds secured by liquidity or takeout agreements that expire within one year are classified as current on the Statement of Net Assets. All variable rate demand bonds, and the related leases and loans receivable, are disclosed in note 4 Leases and Loans Receivable, note 9(b) Maturities of Bonds and Notes, and note 9(c) Swap Payments and Associated Bonds and Notes Outstanding in accordance with the their

scheduled amortization. As of March 31, 2012 and 2011, approximately \$2.2 and \$2.7 billion of variable rate demand bonds were classified as current on the Statements of Net Assets.

The Authority, on behalf of the State, has purchased letters of credit and standby purchase agreements from various providers to ensure the liquidity needs of variable rate demand bonds can be met. As of March 31, 2012, these agreements covered \$678 million of variable rate demand bonds outstanding with costs ranging from 0.65% per annum to 0.8% per annum of the amount of credit provided with expiration dates ranging from January 10, 2014 to December 11, 2014. In addition, remarketing agents receive annual fees of between 0.05% per annum and 0.1% per annum of the outstanding principal amount of the bonds.

If the remarketing agent is unable to resell any bonds that are tendered by the bondholders within six months of the tender date, each agreement with the applicable liquidity provider requires the bonds to accelerate and be payable in 6 to 10 equal semi-annual principal repayments bearing an adjustable interest rate equal to the higher of the bank's prime lending rate or an index tied to the Federal Funds rate. If all the takeout agreements were to be exercised because all outstanding \$678 million demand bonds were put and not resold, the Authority would be required to pay between \$98 million and \$161 million a year in principal repayments plus interest for 5 years under the installment loan agreements. The Authority is only obligated to make such payments from monies paid to it by the State pursuant to financing agreements related to the bonds.

The Authority, on behalf of the City, has purchased a letter of credit from a provider to ensure the liquidity needs of variable rate demand bonds can be met. As of March 31, 2012, this agreement covered \$126 million of variable rate demand bonds outstanding at a cost of 0.20% per annum of the amount of credit provided which expires on June 15, 2013. In addition, the remarketing agent receives annual fees of 0.08% per annum of the outstanding principal amount of the bonds.

If the remarketing agent is unable to resell any bonds that are tendered by the bondholders within three months of the tender date, the agreement with the liquidity provider requires the bonds to accelerate and be payable in 20 equal quarterly principal repayments bearing an adjustable interest rate equal to the higher of the bank's prime lending rate or an index tied to the Federal Funds rate. If the takeout agreement was to be exercised because all outstanding \$126 million demand bonds were put and not resold, the Authority would be required to pay \$25 million a year in principal repayments plus interest for 5 years under the installment loan agreement. The Authority is only obligated to make such payments from monies paid to it by the City pursuant to financing agreements related to the bonds.

Certain bonds and notes have the respective institution's cash and investments, surety bonds, or letters of credit pledged to collateralize certain reserve requirements. As of March 31, 2012 and 2011, the amounts pledged are as follows (in thousands):

	2012	2011
Cash and investments		
(at fair value)	\$ 13,920	15,857
Surety bonds	296,847	302,702
Letters of credit	8,414	18,214

Under certain circumstances, if the credit ratings of the surety bond provider fall below a certain level, the related reserve funds are required to be funded with cash and investments, deposits of which are to be made by the ultimate obligor on the bonds in ten equal semi-annual installments beginning on the first day of the bond year following such downgrade. To date as of March 31, 2012, the credit ratings of five surety bond providers providing a total of \$125 million in surety bonds have fallen below the



level requiring such actions. Funding of the related reserve funds commences on varying dates based on the provisions of the respective bond resolutions. There are no similar provisions under the terms of letters of credit. If the rating of the letter of credit provider is downgraded, the ratings on the related bonds may be downgraded.

### (b) Maturities of Bonds and Notes

Maturities of bonds and notes are as follows (in thousands):

	Principal	Interest	Total
Fiscal years ending			
March 31:			
2013	\$ 1,961,475	2,054,537	4,016,012
2014	2,128,325	1,973,136	4,101,461
2015	2,108,314	1,873,565	3,981,879
2016	2,058,721	1,777,764	3,836,485
2017	1,963,898	1,683,220	3,647,118
2018-2022	9,790,390	7,045,758	16,836,148
2023-2027	8,810,508	4,832,685	13,643,193
2028-2032	6,627,656	2,924,969	9,552,625
2033-2037	5,365,458	1,482,154	6,847,612
2038-2042	3,312,271	430,811	3,743,082
2043-2047	257,090	62,429	319,519
2048-2052	109,830	8,758	118,588
Total	\$ 44,493,936	26,149,786	70,643,722

### (c) Tax-Exempt Leasing Program

The Authority offers a tax-exempt leasing program (TELP) that utilizes the Authority's tax exempt financing authority. In a TELP lease, the Authority, as the lessee, subleases the equipment to the borrower and thereafter has no security interest in the equipment. The repayments made to the Authority are assigned to and made directly to the lessor. The repayments are nontaxable income to the lessor. The leases do not constitute debt of the Authority or the State. Since the Authority assigns both its security interest in the equipment and its rights to receive sublease repayments to the lessor, and the Authority has no active role in managing or administering the leases, the TELP leases are not included in the Statements of Net Assets. The total amount of TELP leases outstanding as of March 31, 2012 and 2011 were approximately \$679 million and \$543 million, respectively.

### (10) Derivative Instruments

Article 5-D of the State Finance Law authorizes the State and various public authorities that issue State-supported bonds to enter into interest rate exchange agreements (swap agreements) up to certain limits and also limits the amount of outstanding variable rate State-supported bonds. Additionally, Section 2926 of the Public Authorities Law authorizes the Authority to enter into swap agreements up to certain limits in connection with bonds and notes issued on behalf of a municipality for court facilities and combined occupancy structures and bonds and notes issued on behalf of a municipality for health facilities. Pursuant to these authorizations,

as a means to lower borrowing costs for the State and the City and to cost effectively support their strategies to diversify their debt portfolios with a combination of fixed and variable rate debt, at various times, the Authority enters into swap agreements. The lease and financing agreements entered into by the Authority with the State or the City include terms that obligate the State or City, subject to annual appropriation, to pay to the Authority all amounts due in connection with these swap agreements and obligate the Authority to pay the State or City any amounts received in connection with the swap agreements. These swap repayment terms in the lease and financing agreements are considered derivative instruments with terms reciprocal to those of the swap agreements. When analyzed concurrently, because of the reciprocal terms, the swap agreements and the swap repayment terms in the lease and financing agreements with the State and the City are not considered to be associated with hedgeable items. Consequently, the swap agreements and the swap repayment terms in the lease and financing agreements are regarded as investment derivatives.

At March 31, 2012, the Authority had a total of 25 pay-fixed, receive-variable swap agreements outstanding with a total notional amount of \$779 million and a negative fair value of \$141 million and reciprocal swap repayment terms in lease and financing agreements with a total notional amount of \$779 million and a positive fair value of \$141 million. The Authority did not enter into any new swap agreements or related lease and financing agreements during the fiscal year ended March 31, 2012, however, the Authority terminated swap agreements with a total notional amount of \$126 million in connection with New York City-supported bonds and effectively terminated the corresponding swap repayment terms in the lease and financing agreements. The terminations resulted in \$24 million of swap termination payments received from the counterparties which were paid to the City to effectively terminate the swap repayment terms.

At March 31, 2011, the Authority had a total of 25 pay-fixed, receive-variable swap agreements outstanding with a total notional amount of \$784 million and a negative fair value of \$67 million and reciprocal swap repayment terms in lease and financing agreements with a total notional amount of \$784 million and a positive fair value of \$67 million. The Authority had two pay-variable, receive-fixed swap agreements outstanding with a total notional amount of \$126 million and a positive fair value of \$5 million and reciprocal swap repayment terms in lease and financing agreements with a total notional amount of \$126 million and a negative fair value of \$5 million. The Authority did not enter into any new swap agreements or related lease and financing agreements during the fiscal year ended March 31, 2011, however, the Authority terminated swap agreements with a total notional amount of \$393 million in connection with State-supported bonds and effectively terminated the corresponding swap repayment terms in the lease and financing agreements. The terminations resulted in \$14 million of swap termination payments received from the counterparties which were paid to the State to effectively terminate the swap repayment terms.

The table below summarizes the fair values, notional amounts and changes in fair value of derivative instruments outstanding as of March 31, 2012 and 2011. Bracketed amounts denote negative values.

*Fair value*—The fair values of the swap agreements and the swap repayment terms in the lease and financing agreements were estimated using

Type of Derivative Instrument	Notional Amounts (in thousands)	Fair Value Classification	Swap Fair Value (in thousands)	Change in Fair Value Classification	Change in Fair Value (in thousands)
Investment derivatives:					
March 31, 2012:					
Pay-fixed, receive-variable swaps:					
Swap agreements	\$ 778,853	Investment	\$ (141,097)	Investment income	\$ (74,443)
Pay-variable, receive-fixed swaps:					
Lease and financing agreements	778,853	Investment	141,097	Investment income	74,443
Grand Total— March 31, 2012			\$ —		\$ —
March 31, 2011:					
Pay-fixed, receive-variable swaps:					
Swap agreements	\$ 783,653	Investment	\$ (66,654)	Investment income	\$ (13,540)
Lease and financing agreements	125,500	Investment	(5,371)	Investment income	(3,445)
Pay-variable, receive-fixed swaps:					
Swap agreements	125,500	Investment	5,371	Investment income	3,445
Lease and financing agreements	783,653	Investment	66,654	Investment income	13,540
Grand total— March 31, 2011			\$ —		\$ —

the zero-coupon method. This method calculates the future net settlement payments required by the agreements, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the agreements.

*Credit risk*—As of March 31, 2012, the Authority was not exposed to credit risk on the swap agreements with \$141 million in negative fair values. Since changes in interest rates affect the fair values of swap agreements, it is possible that the swap agreements with negative fair values become positive, and that the swap agreements with positive fair values increase in value, which would expose the Authority to increased credit risk. The Authority's potential credit risk on the swap agreements is reduced due to the lease and financing agreements in place that obligate the State or City to pay to the Authority, subject to annual appropriation, all amounts due in connection with the swap agreements. Certain swap agreements include setoff provisions should a swap agreement terminate. These setoff provisions permit, at the Authority's option, or in some cases, at the option of the nondefaulting or nonaffected party, all swap agreements with the given counterparty related to the bonds to terminate and to net the transactions' fair values so that a single sum will be owed by, or owed to, the Authority. Should the counterparties fail to perform according to the terms of the swap contracts, as of March 31, 2012, the Authority faces a maximum credit risk exposure related to the swaps' net positive fair value of \$0.

As of March 31, 2012, the Authority was exposed to credit risk on the swap repayment terms with \$141 million in positive fair values because the State's and the City's obligations under the lease and financing agreements are subject to annual appropriation.

Authority guidelines require that, for swap agreements entered into under provisions of Article 5-D of the State Finance Law, counterparties have

credit ratings from at least one nationally recognized statistical rating agency that is within the two highest investment grade categories and ratings which are obtained from any other nationally recognized statistical rating agency for such counterparty shall also be within the three highest investment grade categories, or the payment obligations of the counterparty are unconditionally guaranteed by an entity with such credit ratings. Authority guidelines require that, for swap agreements entered into under the provisions of Section 2926 of the Public Authorities Law, counterparties have credit ratings from at least two nationally recognized statistical rating agencies that are within the three highest investment grade categories, or the payment obligations of the counterparty are unconditionally guaranteed by an entity with such credit ratings. In the event that a counterparty's ratings are reduced below certain ratings thresholds, the counterparty is required to comply with the collateral requirement provisions whereby the counterparty will be required to post collateral in an amount equal to 102% of the swap termination value under certain conditions. Collateral is required to be posted at any time that the counterparty does not have at least one rating in the second highest rating category, or any of the ratings assigned to the counterparty are below the three highest rating categories, and credit exposure exists on the valuation date. The Authority monitors the values of the related swap agreements on a daily basis to determine if collateral is required to be posted. As of March 31, 2012, there was no requirement for collateral to be posted. Collateral on all swap agreements related to State-supported bonds is to be held by a third-party custodian. Collateral on all swap agreements related to City-supported bonds may be held by either a third-party custodian or the Authority. All collateral may be in the form of direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America, or other securities permitted by law and agreed upon in writing by the Authority and the counterparty. The credit ratings for the Authority's counterparties at March 31, 2012 are

as follows:

	Credit Ratings		
	As of March 31, 2012		
	Moody's	S&P	Fitch
Counterparties:			
Citibank, N.A., New York	A1	A	A
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa1	AAA	NA
JPMorgan Chase Bank	Aa1	A+	AA-
Merrill Lynch Derivative Products AG	Aa3	AAA	NR
Morgan Stanley Capital Services, Inc.	A2	A-	A
UBS AG	Aa3	A	A
New York State General Obligations	Aa2	AA	AA
New York State Mental Health Services Facilities Improvement Revenue Bonds	NR	AA-	AA-
New York City General Obligations	Aa2	AA	AA

Additionally, certain swap agreement payments made by the Authority are insured by various municipal bond insurance companies.

### (11) Debt Refundings

The Authority has issued bonds on behalf of various institutions to defease existing revenue bonds. Under the terms of the resolutions for the defeased bonds, investments have been deposited in irrevocable trusts with trustee banks to provide sufficient amounts to be used solely for the payment of scheduled debt service on these bonds. As a result, the refunded bonds, certain of which are still held by investors, are considered to be defeased pursuant to the applicable bond resolutions and the liabilities for those bonds and related investments have been removed from the Statements of Net Assets. As of March 31, 2012 and 2011, there are outstanding revenue bonds totaling approximately \$3.0 billion and \$2.2 billion, respectively, which were considered defeased under existing accounting standards; accordingly, such bonds and the related investments placed in trust are not included in the basic financial statements.

The refundings during the fiscal year ended March 31, 2012, involved the issuance of \$1.4 billion par value of fixed rate bonds (new bonds) with an average interest rate of 4.51% to refund \$1.6 billion par value of previously issued fixed rate bonds (refunded bonds) with an average interest rate of 5.18%. The proceeds of \$1.6 billion from the sale of new bonds, including net original issue premium, plus \$77 million of refunded bond monies and deposits from institutions, were deposited in irrevocable trusts (escrow accounts) and used to purchase United States Government securities as described above. The new bonds also funded reserve requirements and provided for costs of issuance. These fixed rate refundings resulted in a decrease of \$153 million in aggregate future debt service payments and a net present value economic gain of \$93 million for the fiscal year ended March 31, 2012.

The refundings during the fiscal year ended March 31, 2011, involved the issuance of \$978 million par value of fixed rate bonds (new bonds) with an average interest rate of 4.48% to refund \$1.1 billion par value of previously issued fixed rate bonds (refunded bonds) with an average interest rate of 5.24%. The proceeds of \$1.0 billion from the sale of new bonds, including net original issue premium, plus \$95 million of refunded bond monies and deposits from institutions, were deposited in irrevocable trusts (escrow accounts) and used to purchase United States Government securities as described above. The new bonds also funded reserve requirements and provided for costs of issuance. These fixed rate refundings resulted in a

decrease of \$185 million in aggregate future debt service payments and a net present value economic gain of \$95 million for the fiscal year ended March 31, 2011.

### (12) Commitments and Contingencies

#### (a) Litigation

The Authority has been named as a defendant in various pending actions which seek to recover damages for alleged wrongful death, personal injuries, loss of service or medical expenses, and violation of civil rights. There are other pending or threatened actions or matters with regard to breach of contract, retained percentages, damages, work at certain projects, liens filed with the Authority, and other claims involving contracts of the Authority. It is management's opinion, based upon the advice of General Counsel, that these pending or threatened matters are covered either by the Authority's insurance program, surety bonds filed with the Authority, indemnification from the State or its agencies and municipalities under applicable statutes or other agreements (subject to the availability of funds), are recoverable from institutions, or the Authority has sufficient resources to meet any potential liability associated with such pending or threatened actions or matters and, therefore, could not be deemed to have a material adverse effect on the Authority.

#### (b) Construction Commitments

In the normal course of business, the Authority enters into various commitments for construction costs. Such commitments, when added to the costs already incurred, are not expected to exceed the total amount of indebtedness issued and other available funding, including future authorized bond issues. Unpaid commitments totaled approximately \$1.4 billion at March 31, 2012.

#### (c) Risk Management

The Authority is exposed to various risks of loss, including torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; accidents; and natural disasters. The Authority maintains commercial insurance coverage, subject to certain limits and deductible/retention provisions, for each of these risks of loss through the purchase of general liability, excess liability, property, builder's risk, directors and officers, blanket crime, business travel accident, auto liability, and workers compensation.

### (13) Pension Plan

The Authority participates in the New York State and Local Employees' Retirement System (ERS) and the Public Employees' Group Term Life Insurance Plan (the Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller promulgates rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their monies. The Systems issue a publicly available financial report that includes financial statements and supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12236.

#### Funding Policy

The Systems are contributory at the rate of 3% of salary for employees with less than ten years of membership. Under Chapter 49 of the Laws of 2003, the annual contribution rates are based on the value of the State Common Retirement Funds as of the preceding April, with a minimum contribution of 4.5%. The Authority's required contributions for the fiscal years ended March 31 were as follows (in thousands):

2012	\$ 8,567
2011	5,743
2010	3,848

The Authority's contributions made to the Systems were equal to 100% of the contributions required for each year, plus the current cost of early retirement incentives, if any. There was a cost of \$2.1 million for early retirement incentives during the fiscal year ended March 31, 2012. There were no costs for early retirement incentives during the fiscal years ended March 31, 2011 and 2010.

## (14) Postemployment Benefits

### (a) Plan Description

The Authority is a participating employer in the New York State Health Insurance Program (NYSHIP), which is administered by the State of New York as an agent multiple employer defined benefit plan. Under the plan, the Authority provides certain healthcare benefits for eligible retired employees and their dependents under a single-employer noncontributory healthcare plan. Article XI of the New York State Civil Service Law assigns the authority to NYSHIP to establish and amend the benefit provisions of the plans and to establish maximum obligations of the plan members to contribute to the plan. Subject to collective bargaining agreements, the Authority's Board is authorized to establish the contribution rates of Authority employees and retirees below those set by Civil Service Law.

Eligibility for the Authority's Plan requires employees to: be enrolled as a NYSHIP enrollee or a dependent of a NYSHIP enrollee at the time of retirement, be eligible to receive a pension from the NYS Retirement System and to have ten (10) years of State service. In calculating the ten (10) year service requirement, all of the employee's service need not be with the Authority, but may be a composite of New York State service elsewhere, with a minimum of one (1) year with the Authority immediately preceding retirement. Employees with no prior State service must work a minimum of ten (10) years with the Authority before they and their dependents are eligible for the retirement medical benefits.

The Authority pays 100% of the cost of single coverage and 75% of the cost of dependent coverage for employees who retired before January 1, 1983. The Authority pays 90% of the cost of single coverage and 75% of dependent coverage for employees who retire on or after January 1, 1983. A vestee is an Authority employee vested as a member of the retirement system administered by the State, who has withdrawn from State service after meeting the Authority's minimum service requirement but has not met the age requirement for continuing health insurance. During the fiscal year ended March 31, 2012, the Authority had an average of 240 retirees, 22 survivors and no vestees. At March 31, 2012 the Authority employed 135 employees eligible for retiree benefits. NYSHIP does not issue a stand-alone financial report and NYSHIP's agent activities are included within the financial statements of the State of New York.

The Authority accounts for its OPEB obligations in accordance with the provisions of GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Through the fiscal year ended March 31, 2007, OPEB provisions were financed on a pay-as-you-go basis. The first actuarial valuation date was April 1, 2006 and the most recent actuarial valuation date was April 1, 2010. Actuarial valuations

involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Examples include assumptions about employment mortality and the healthcare cost trend rate. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about the plan.

The Authority's annual OPEB cost for the plan is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The Patient Protection and Affordable Care Act (PPACA) was signed into law on March 23, 2010. On March 30, 2010 the Health Care and Education Reconciliation Act of 2010 (HCERA), which amends certain aspects of PPACA was signed into law. The new laws have a financial impact on employers who sponsor postretirement healthcare benefits and, therefore, are reflected in the Authority's GASB 45 valuation as of April 1, 2010. An adjustment was made to reflect the effect of the benefit mandates as well as the excise tax that is applicable starting in 2018. The excise tax is 40% of the excess amount the plan's healthcare cost exceeds limits as defined in the legislation. The 2018 limits are \$10,200 for active employees with single coverage and \$1,850 for retirees with single coverage. The limits for family coverage are \$27,500 and \$30,950 for active employees and retirees respectively. The limits are scheduled to increase with the Consumer Price Index (CPI) plus 1% in 2019 and with CPI for all years thereafter. Based on a comparison of projected premiums to these thresholds, the Authority expects to pay an excise tax in 2020.

### (b) Funding

The Authority has not funded a qualified trust or its equivalent required by GASB Statement No. 45. The Authority's operating expenses are paid from fees collected from clients. As of March 31, 2012, the portion of the OPEB liability allocable to certain public clients was 87% and will be paid from future fees to be collected. A receivable in the amount of \$47.8 million is included in the caption "Other Receivables" noncurrent in the Statement of Net Assets at March 31, 2012. On March 26, 2008, the Board authorized the establishment of a reserve for the portion of the OPEB liability allocable to nonprofit healthcare institutions, independent colleges, universities, and other nonprofit institutions, and certain New York State agencies, which was initially funded as of March 31, 2008. As of March 31, 2012, the reserve was funded with \$3.8 million. In addition, \$3.9 million was due to the reserve from client program operating funds for the related change in the OPEB liability.

### (c) Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 1, 2010 actuarial valuation, the frozen entry age actuarial cost method was used. The actuarial assumptions included a 3.560% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 10% (net of administrative expenses) including inflation, declining each year to an ultimate trend rate of 5%. Both rates include a 3% inflation assumption. The Authority's unfunded actuarial

accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The Authority elected to use an amortization period of thirty years.

**(d) Annual OPEB Cost and Net OPEB Obligation**

The Authority's annual OPEB cost and net OPEB obligation of the plan as of March 31, 2012, 2011, and 2010 are as follows (in thousands):

	2012	2011	2010
Annual required contribution:			
Normal cost	\$ 8,206	8,721	4,391
Amortization of unfunded AAL	7,258	6,801	5,951
Interest on Net OPEB obligation	1,519	1,054	884
Adjustment to annual required contribution	(1,485)	(1,031)	(808)
Annual OPEB cost	15,498	15,545	10,418
Contributions made	(3,107)	(2,530)	(2,077)
Increase in net OPEB obligation	12,391	13,015	8,341
Net OPEB obligation, beginning of year	42,640	29,625	21,284
Net OPEB obligation, end of year	\$ 55,031	42,640	29,625
Percentage of annual OPEB Cost contributed	20.05%	16.28%	19.94%

**(e) Funded Status and Funding Progress**

The funded status of the plan as of April 1, 2011 (the most recent valuation date) was as follows (in thousands):

Actuarial Accrued Liability (AAL)	\$ 220,941
Funded OPEB plan assets	—
Unfunded Actuarial Accrued Liability (UAAL)	\$ 220,941
Funded Ratio	—%
Covered payroll	\$ 46,820
UAAL as percentage of covered payroll	471.89%

**(15) Unrestricted Net Assets**

Unrestricted net assets include amounts that are not appropriable for operating expenses and are Board designated for a specific future use. Designations at March 31, 2012 and 2011 are as follows (in thousands):

	2012	2011
Designated:		
Health care institution assistance	\$ 25,507	25,451
Advance funding new projects	5,000	5,000
Coverage for financial risks associated with directors and officers liability insurance policies	2,000	2,000
Women/Minority Business Enterprises capital access, training and development	3,474	3,392
Reserve for replacement of corporate facilities	4,972	5,384
Total designated	40,953	41,227
Undesignated	25,135	26,341
Total net assets unrestricted	\$ 66,088	67,568


# Required Supplementary Information

Dormitory Authority of the State of New York  
(A Component Unit of the State of New York)

## Schedule of Funding Progress for the Retiree Health Plan (unaudited)

(in millions)

Actuarial valuation date	Actuarial value of assets (a)	Actuarial accrued liability (AAL) frozen entry age cost method (b)	Unfunded AAL (UAAL) (b-a)	Funded ratio (a/b)	Covered payroll (c)	UAAL as a percentage of covered payroll ((b-a)/c)
April 1, 2010	—	208	208	—%	\$ 50	416%
April 1, 2008	—	148	148	—	43	348
April 1, 2006	—	128	128	—	44	291



Harlem Hospital Center (Cover Photo): DASNY has a long-track record building hospitals and health care institutions across New York State. Over the last few years DASNY has worked closely with architect HOK and TDX Construction to design and build a new \$265 million patient pavilion for Harlem Hospital that features a spectacular, 429-pane backlit curtain wall that depicts three images from a Works Progress Administration-era Vertis Hayes Mural following the history of African-Americans in the U.S. The actual image is made with ceramic ink and is sandwiched between two panes of glass; if any of the panes break they can be digitally reproduced and replaced. The Mural Pavilion contains a new emergency department, intensive care units, surgical rooms, clinics, and imaging facilities.

In line with DASNY's commitment to sustainability, this year's Annual Report was printed in-house and on demand in limited quantities, saving DASNY thousands of dollars in outside printing costs. We have also worked to improve your access to this report by providing an electronic version at: [www.dasny.org/2012AnnualReport](http://www.dasny.org/2012AnnualReport).



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