



70 years
Since 1944
DASNY

DASNY
DORMITORY AUTHORITY STATE OF NEW YORK

WE FINANCE, BUILD AND DELIVER.

2014 ANNUAL REPORT







Andrew M. Cuomo
Governor, State of New York

Alfonso L. Carney, Jr.
Chair, DASNY

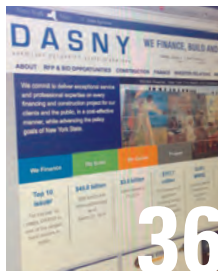
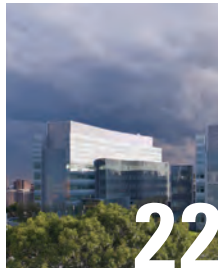
Paul T. Williams, Jr.
President, DASNY



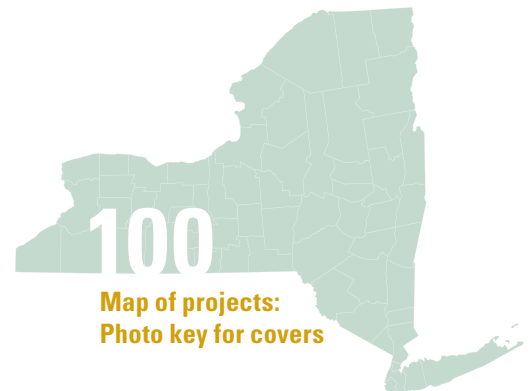
We commit to deliver exceptional service and professional expertise on every financing and construction project for our clients and the public, in a cost-effective manner, while advancing the policy goals of New York State.



ANNUAL REPORT 2014



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DASNY has overseen hundreds of projects on behalf of our clients for more than seven decades.





Dear Fellow New Yorkers:



I congratulate DASNY (the Dormitory Authority of the State of New York) as it celebrates this year its 70th anniversary. Over those 70 years, DASNY has grown from a builder of dormitories into a national leader in financing and constructing facilities used by the public in a wide range of activities.

New York is working again and DASNY has played its part! It has been instrumental in financing and building critical social infrastructure that will support the needs and ambitions of New Yorkers for years to come. During this year substantial progress has been made on major projects including CUNY's Matthew Goldstein Science Complex, Binghamton University's East Campus Housing, a new Staten Island Courthouse and SUNY Cortland's Dragon Hall. DASNY's focus on these projects and many others put over \$883 million to work to build, maintain and upgrade public buildings all across New York State.

In addition, DASNY's expertise as an issuer of tax-exempt bonds helped support these projects while also providing access to low-cost capital for hospitals, colleges and universities, public libraries, a variety of community-based social service organizations and many other institutions vital to the welfare of New Yorkers.

New Yorkers deserve effective and responsible government. Public agencies and authorities, such as DASNY, deliver just that, performing with integrity and never forgetting who they work for—the people of the great State of New York.

I commend the DASNY Board, its Chair, Alfonso L. Carney, Jr. and its President, Paul T. Williams, Jr., for their leadership, and DASNY's staff for their faithful dedication and service to the people of the Empire State.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew M. Cuomo".

Andrew M. Cuomo, Governor
State of New York



Alfonso L. Carney, Jr.
Chair

Paul T. Williams, Jr.
President

Dear Governor Cuomo and Distinguished Leaders:

We are pleased to present the 2014 Annual Report of the Dormitory Authority of the State of New York (DASNY). In April, DASNY celebrated 70 years of public service to the State of New York. On April 5, 1944, Governor Thomas E. Dewey signed Chapter 524 of the laws of 1944 establishing the Dormitory Authority of the State of New York for the purpose of financing and constructing dormitories at 11 state teachers' colleges across New York State. DASNY's mission has expanded greatly since our first bond was issued in the amount of \$10.3 million in 1949. Since that time, DASNY has financed more than \$106 billion worth of critical social infrastructure projects for hospitals, public and private colleges and universities, libraries, court houses, social service agencies and school districts.

This Annual Report highlights how DASNY has manifested its commitment to excellence, innovation and diversity, while serving the needs of its public and private clients over the past fiscal year (April 1, 2013 through March 31, 2014).

At the close of FY 2013-14, DASNY had a total construction workload of 865 projects valued at over \$5.9 billion. Expenditures on projects for which DASNY provided services during the fiscal year totaled \$882.6 million.

Also during FY 2013-14, DASNY issued more than \$3.8 billion in bonds, ending the period with a portfolio of approximately \$45.8 billion of bonds outstanding. In addition, DASNY executed \$117.8 million in leases under its tax-exempt equipment leasing program for private colleges, universities, hospitals and certain other not-for-profit entities for telecommunications, information technology, energy-efficiency, electronic medical records systems, diagnostic and other equipment or technology. Additionally, the enacted 2013-14 New York State Budget authorized three significant new bond programs involving DASNY that we successfully implemented during the year. The new State University of New York Dormitory Facilities Revenue Bond Program allows the State University of New York (SUNY) to be more flexible in addressing its capital needs. After working to develop the legislation, DASNY worked with SUNY and the financing team to establish this new credit. DASNY issued approximately \$440 million in the inaugural bond sale which took place in September 2013.



DASNY was also named one of three issuers for the new New York State Sales Tax credit. DASNY worked with the Division of the Budget and the financing team to establish this new program and issued approximately \$960 million in the initial bond sale which took place in October 2013. DASNY also worked with the Workers' Compensation Board (WCB) on the new Employer Assessment Revenue Bond Program to provide financing to address the unmet obligations of self-insured employers. DASNY worked with the WCB to coordinate the financing with the policy and programmatic initiatives that WCB was undertaking as a result of the reforms included in the legislation. DASNY, the WCB and the financing team developed this new credit and DASNY issued approximately \$370 million in bonds under this new program in December 2013.

In a year when the State exceeded Governor Andrew M. Cuomo's overall goal of 20 percent participation for MWBEs, DASNY achieved a remarkable 29 percent participation rate, which resulted in expenditures of approximately \$219 million. DASNY also continued its commitment to enhance opportunities for MWBE participation in the state bond issuance process, as well as in the procurement of legal and other financial services.

DASNY's Board and staff look forward to continuing our 70-year legacy demonstrating the broad range of skills, professionalism and dedication that has made DASNY New York State's premiere public finance and construction authority. The 2014 Annual Report is available for review online at www.dasny.org. We appreciate your continued support of DASNY's mission and programs.

Sincerely,

Handwritten signature of Alfonso L. Carney, Jr. in black ink.

Alfonso L. Carney, Jr.
Chair

Handwritten signature of Paul T. Williams, Jr. in black ink.

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
Republican Conference Leader
New York State Senate

The Honorable Andrea Stewart-Cousins
Democratic Conference Leader
New York State Senate

The Honorable Jeffrey D. Klein
Independent Democratic Conference Leader
New York State Senate

The Honorable Sheldon Silver
Speaker
New York State Assembly

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 Robert C. Oaks
Ranking Minority Member
Assembly Ways and Means Committee

DASNY: Celebrating 70 Years

DASNY is a public benefit corporation established in 1944 by the laws of the State of New York to finance and build dormitories at state teachers' colleges. On April 5, 2014, DASNY turned 70. We have accomplished a great deal in our 70-year history. Since our very first bond issue of \$10.3 million in 1949 to build 11 dormitories at state teachers' colleges across the State, DASNY has issued more than \$106 billion for critical social infrastructure projects, including projects for public and private colleges and universities, hospitals and nursing homes, libraries, social service agencies and school districts. DASNY's scope of responsibilities has expanded so that State dormitory finance and construction programs account for less than 15 percent of our current workload. Today, DASNY is authorized to finance, design, construct or rehabilitate facilities for use by a variety of public and

private not-for-profit entities. We have managed the construction of thousands of projects from simple renovations to the most complex research facilities and laboratories.

DASNY WE FINANCE, BUILD AND DELIVER

DASNY is New York State's facilities finance and construction authority. We finance, build and deliver. Our mission statement guides the work that we do each day: *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.* DASNY's professional workforce brings a diverse knowledge base to each project for the benefit of the public and private clients we value and serve.



1944
Governor Thomas E. Dewey signs the law that creates DASNY for the purpose of financing and constructing dormitories at eleven state teachers' colleges.

Our Leaders through the years



Clifton C. Flather
1948-71



William A. Sharkey
1971-82



Christopher H. Richmond
1982-88



John C. Egan
1988-93



Rudolph J. Rinaldi
1993-95



John L. Buono
1995-98



Thomas J. Murphy
1998-02



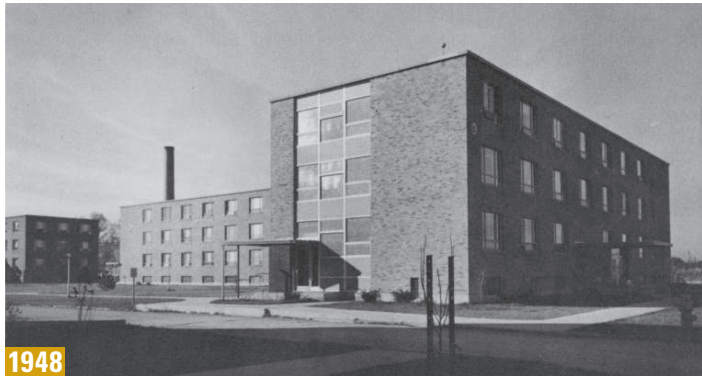
Maryanne Gridley
2002-07



David D. Brown, IV
2007-08



Paul T. Williams, Jr.
2008-present



1948



1949



1960



1954



1955



1964

1948
DASNY Board approves contracts for first dorms at Teachers College in Buffalo.

1949
First bond issue in the amount of \$10.3 million sells to finance dorms at 11 Teachers Colleges: Albany, Brockport, Buffalo, Cortland, Fredonia, Geneseo, Plattsburgh, New Paltz, Oneonta, Oswego and Potsdam.

1954
Agreement signed, State University of New York (SUNY) will operate the dorms built by DASNY.

1955
The New York State Legislature begins annual appropriations for construction of SUNY dorms allowing DASNY to begin long-range planning.

1960
First bond issue sells on behalf of a private college, Wells College in Aurora, to construct a dorm.

1964
DASNY begins to finance and build hospitals with nursing schools.

1944-2014



1966



1973

\$1
billion

1970



1971



1977



1979

1966

Law enables DASNY to work with City University Construction Fund (CUCF) to expand City University of New York (CUNY) facilities.

1970

Passes the \$1 billion mark for total bonds and notes outstanding for fiscal year 1969-70.

1971

Begins Affirmative Action Program to expand job opportunities for minority construction workers and contractors.

1973

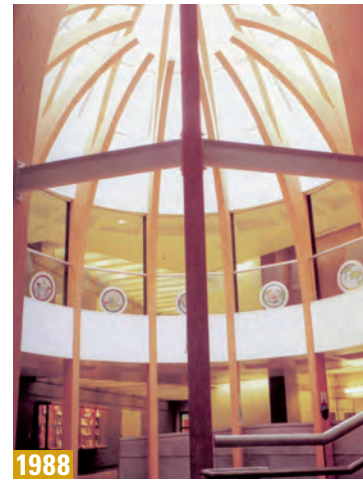
Finishes first project financed and constructed for the Department of Health (DOH), Roswell Park Cancer Institute in Buffalo.

1977

Finishes construction of new campus for Kingsborough Community College at a cost of \$72 million.

1979

Begins selling "Facility for the Aged Bonds," the J.G.B. Health Facility in Yonkers is the first sold.



1981

CUNY “set-aside” program designates purchases and contracts for construction and services to be bid on by small and minority-owned businesses (provided there are a sufficient number of qualified firms) at the following CUNY campuses: Medgar Evers and York Colleges, Bronx and Hostos Community Colleges.

1983

DASNY completes SUNY dormitories which house more than 66,000 students and provides dining facilities for over 37,000 students.

1986

Total financings top \$1 billion. Bond issues include first student loan program and first pooled financing for independent college and universities (Cornell University’s Clock Tower).

1987

Law enables DASNY to finance and build court facilities for NYS municipalities.

1988

Law enables DASNY to finance SUNY academic facilities and certain Special Act Schools for the State Education Department.

1993

Largest renovation and construction project to date, The College of Staten Island, \$360 million, moved to its new campus.

1993

First public libraries added to DASNY statute.



1944-2014

1995



1997



1997



2002



2000



2006

1995

DASNY merges with the Medical Care Facilities Finance Agency (MCFFA) and the Facilities Development Corporation (FDC) and becomes one of the largest government facilities finance and construction agencies in the nation.

1997

DASNY moves into its new corporate headquarters in downtown Albany. The 180,000 square-foot building built by DASNY was completed under budget in just 14 months.

1997

Tax-Exempt Equipment Leasing Program (TELP) is extended to all clients.

2000

Advances the largest health care bond issue in the nation, a total of \$681.2 million for the Mount Sinai-New York University Health System Obligated Group.

2002

Implements new law to help local school districts refinance up to \$1 billion in bonds for capital projects.

2006

Completes \$110 million state-of-the-art Buffalo Life Science Complex, a key part of the Buffalo-Niagara Medical Campus' resurgent medical and research economy.



2007



2010



2008



2009



2010



2012



2011

2007

For the first time, DASNY achieves LEED Certification for SUNY Binghamton's Mountainview College construction project.

2008

Implements "All Green-Only Green" construction policy — all new and major renovation projects are submitted for a goal of Leadership in Energy and Environmental Design (LEED) Silver rating or higher.

2009

DASNY is first authority to adopt recommendations of Governor Paterson's Executive Order No. 10 MWBE Task Force to promote inclusion and increase competition in State debt issuance.

2010

\$3.1 billion in Personal Income Tax (PIT) Revenue Bond financings to fund various State capital projects, including \$1.2 billion in BABs.

2010

DASNY hosts its 25th annual MWBE conference and draws record attendance. The following year, the conference is elevated to a statewide event.

2011

Achieves LEED Gold for Homes for SUNY Oswego Residence Hall.

2012

DASNY ranks number one in the nation as the largest municipal issuer by The Bond Buyer. Total issues – more than \$7 billion.

1944-2014



2012



2013



2012



2013



2014



2012



2013



2014

2012

DASNY completes work on major construction projects:

- \$587 million expansion at John Jay College of Criminal Justice.
- \$325 million for Fiterman Hall at Borough of Manhattan Community College.

2012

DASNY Albany headquarters earns LEED-EB Gold (Existing Building) by the Green Building Certification Institute for energy efficiency, environmental, and operational improvements.

2013

Manages the inspection of more than 5,000 homes damaged by Hurricane Sandy. As a result, Long Island homeowners receive approximately \$110,000 each under Governor Cuomo's leadership.

2013

CUNY's Lehman College Science Building Center achieves LEED Platinum, the first platinum rated building for DASNY.

2013

Completes site work on Luna and Three Sisters Islands at Niagara Falls State Park and replaces elevator at the Cave of the Winds.

2014

DASNY completes the final phase of work on the \$249.2 million NYC's Health and Hospitals Corporation (HHC) Harlem Hospital Center.

2014

The City College of New York Center for Discovery and Innovation and the CUNY Advanced Science Research Center in Harlem is DASNY's largest project to date, valued at \$705 million.

We Finance.

In FY 2013-14, DASNY delivered more than \$3.8 billion par value of bonds, ending with an outstanding bond portfolio of approximately \$45.8 billion.

Of the total bonds outstanding, approximately 64 percent represents bonds issued for public programs (such as State-supported debt and school districts); approximately 23 percent represents bonds issued for independent higher education institutions and other not-for-profits; and approximately 13 percent represents

bonds issued for independent health care institutions.

During FY 2013-14, 90.6 percent (\$3.4 billion) of the \$3.8 billion total par value of bonds delivered by DASNY was issued for its public clients. The largest public client bond issues include: two issues of State Personal Income Tax Revenue Bonds for various State programs totaling \$1.47 billion; \$959.8 million for State Sales Tax Bonds; \$440.0 million for the State University of New York Dormitory Facilities Revenue Bonds; and \$369.7 million for Employer Assessment Revenue Bonds.

DASNY also delivered a total of \$357.3 million of bonds in FY 2013-14 for its independent, not-for-profit clients. The largest issues include: \$158.8 million for New York University and \$63.9 million for St. John's University.





Binghamton University, East Campus Housing Project

DASNY provides financing programs for the State University of New York (SUNY), and construction project management oversight for SUNY residence halls. This aerial view illustrates the scale of this multi-year, four-phased project focused on providing modern, innovative and sustainable residence halls and a new collegiate center to the campus.



Buena Vida Nursing Home

Bond proceeds were used in part to upgrade and renovate the facility; approximately 13,800 square feet is intended to be used for orthopaedic purposes and to purchase new beds.

New Bond Issues

Buena Vida Nursing Home Revenue Bonds, Series 2013A and Series 2013B **\$ 25,785,000**

The Series 2013 Bonds were issued to refund the outstanding DASNY Buena Vida Nursing Home Series 1998 Bonds. In addition, the Bonds were issued to pay the costs to upgrade and renovate the Home, which may include HVAC upgrades and repairs, security and telephone system upgrades, equipment purchases and sprinkler systems. (July 3, 2013)

Cerebral Palsy Affiliates Pooled Loan Program Private Placement Bonds, Series 2014 **\$ 26,435,853**

The Series 2014 Bonds were issued in multiple series to finance and reimburse costs associated with the purchase and/or renovation of the Aspire Center for Learning school building, to finance the construction of residential facilities by United Cerebral Palsy Association of New York State (CP of NYS) and to finance the renovation of residential facilities owned by CP of NYS and Jawonio, Inc. The Series 2014 Bonds were also issued to refinance variable rate IDA debt and/or mortgage loans for four affiliates and to refund DASNY's United Cerebral Palsy Affiliates Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2002A. (February 13, 2014)

Culinary Institute of America Revenue Bonds, Series 2013 **\$ 30,800,000**

The Series 2013 Bonds were issued to pay the costs of certain renovations, additions and improvements to the Institute's existing campus facilities. (September 19, 2013)

Employer Assessment Revenue Bonds, Series 2013 **\$ 369,700,000**

The Series 2013A Bonds were issued to finance a program to address the unmet obligations of self-insured employers. (December 19, 2013)

Ethelbert B. Crawford Public Library Revenue Bonds, Series 2013 **\$ 5,080,000**

The Series 2013 Bonds were issued for site acquisition and renovations to an existing building to provide the Library with a new building. (April 30, 2013)

George Junior Republic Union Free School District Private Placement Bonds, Series 2013 **\$ 9,082,000**

The Series 2013 Bonds were issued to finance the construction of a new addition to house additional classroom and administrative space and for renovations to existing classrooms and a gymnasium. (August 21, 2013)

Harborfields Public Library Revenue Bonds, Series 2013 **\$ 6,090,000**

The Series 2013 Bonds were issued to current refund the DASNY Harborfields Public Library Series 2003 Bonds. (May 2, 2013)

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2013**\$ 18,975,000**

The Series 2013 Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities for individuals with developmental disabilities. (May 9, 2013)

Master BOCES Program Revenue Refunding Bonds, Series 2014A-C**\$ 19,000,000**

The Series 2014A Bonds were issued to refund the Master BOCES Program Lease Revenue Bonds (Broome-Tioga Issue), Series 2004. The Series 2014B Bonds were issued to refund the Master BOCES Program Lease Revenue Bonds (The Sole Supervisory District of Madison and Oneida Counties Issue), Series 2002. The Series 2014C Bonds were issued to refund the Master BOCES Program Lease Revenue Bonds (Wayne-Finger Lakes Issue), Series 2004. (March 20, 2014)

New York University Revenue Bonds, Series 2013A and Series 2013B**\$ 158,805,000**

The Series 2013A Bonds were issued to finance or refinance the cost of a new building to house bio-engineering, nursing and dental programs, renovations to Washington Square Campus, acquisition and improvement of property located at 383 Lafayette Street and various other renovation and capital maintenance projects. The Series 2013B Bonds were issued to finance or refinance the cost of the acquisition, design and construction of a new building located in Washington, D.C., as well as renovations to space leased by the University in Brooklyn for use by digital design programs. (October 8, 2013)

Personal Income Tax Revenue Bonds (General Purpose), Series 2013A and Series 2013B**\$ 660,270,000**

The Series 2013A Bonds were issued to finance (i) capital projects of the State University of New York (SUNY) for educational facilities, SUNY Upstate Community College facilities and the City University of New York (CUNY) for senior college and community college facilities; and (ii) certain State and voluntary agency facilities for the Office of Mental Health and the Office of Alcoholism and Substance Abuse Services. The Series 2013B Bonds were issued to finance certain required State matching contributions made to the Water Pollution Control Revolving Fund. (July 25, 2013)

Personal Income Tax Revenue Bonds (General Purpose), Series 2014A and Series 2014B**\$ 812,140,000**

The Series 2014 Bonds were issued to refund certain outstanding DASNY bonds issued under the Mental Health Services Facilities Improvement Revenue Bond program, the State Personal Income Tax (PIT) Revenue Bond program, the Upstate Community College program and for the benefit of the New York State Department of Audit and Control, the New York State Department of Education and the Office of General Services of the State of New York; and to refund certain outstanding bonds issued by the Housing Finance Agency (HFA) under the PIT program and certain outstanding bonds issued by the Thruway Authority under the Highway and Bridge Trust Fund program. (March 21, 2014)

St. John's University Revenue Bonds, Series 2013A and Series 2013B**\$ 63,930,000**

The Series 2013 Bonds were issued to pay the costs of the project consisting of the purchase of an approximately 113,000 square foot student residence building leased by the University. (November 20, 2013)

Sales Tax Revenue Bonds, Series 2013A**\$ 959,795,000**

The Series 2013A Bonds were issued to finance or reimburse all or a portion of the costs of (i) capital projects for the State University New York for educational facilities, SUNY Upstate Community College facilities and the City University of New York for senior college and community college facilities; (ii) hazardous waste remediation and various other environmental projects; and (iii) State grants for library facilities. (October 24, 2013)

New York University (NYU)
Bond proceeds were used for the renovation of various buildings located at or near the Washington Square Campus, including refurbishment of interiors and infrastructure systems, acquisition of land and improvements located at 383 Lafayette Street and an adjacent parcel.



School District Revenue Bond Financing Program Revenue Bonds, Series 2013A – Series 2013E \$ 117,275,000

The Series 2013A-E 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 13, 2013)

School District Revenue Bond Financing Program Revenue Bonds, Series 2013F \$ 59,390,000

The Series 2013F 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. (August 15, 2013)

State University of New York Dormitory Facilities Revenue Bonds, Series 2013A \$ 440,025,000

The Series 2013A Bonds were issued to fund approximately one year of SUNY's capital plan for the construction and rehabilitation of various Dormitory Facilities and to refund certain DASNY-issued Lease Revenue Bonds (State University Dormitory Facilities Issues), Series 2003A and Series 2003B. (September 11, 2013)

Touro College Private Placement Bonds, Series 2013A and Series 2013B \$ 21,395,000

The Series 2013 Bonds were issued to refinance an outstanding taxable bank loan. (December 18, 2013)

Total Bonds Issued \$ 3,803,972,853

State University of New York

DASNY works with SUNY to redesign, reconstruct, maintain and rehabilitate and expand SUNY's residence halls. The map, shown here, illustrates the location of the SUNY campuses across New York State.



University Centers and Doctoral Degree Granting Institutes

University Colleges

Technology Colleges

*Empire State College has 35 locations throughout New York State.

Tax-Exempt Leasing Program (TELP) Financing

During FY 2013-14, DASNY executed \$117.8 million in leases to finance clients' equipment needs including medical, telecommunications and information technology equipment such as electronic medical records systems. Since the program's inception, DASNY clients have secured 433 leases to finance more than \$2.9 billion in equipment including MRIs, CT scanners, computer systems, energy efficiency and other high-tech equipment.



Albany Medical Center Hospital and United Health Services Hospitals, Inc.
These health care facilities used DASNY's Tax Exempt Leasing Program (TELP) in FY 2013-14 to finance their equipment needs.

TAX-EXEMPT LEASING PROGRAM I (Health Care)

Albany Medical Center Hospital	\$ 16,181,664
\$16.2 million lease for imaging, radiology, nursing, anesthesia and operating room equipment. (October 23, 2013)	
Hospital for Special Surgery	\$ 25,997,726
\$26 million lease for operating room, radiology, anesthesia, surgical, biomechanics, information technology and communications equipment. (July 17, 2013)	
Mary Imogene Bassett Hospital	\$ 11,100,000
\$11 million lease for cardiology, imaging, operating room and information technology equipment. (January 22, 2014)	
Montefiore Medical Center	\$ 24,980,927
\$60 million lease for imaging, surgical, cardiology, anesthesia and information technology equipment. (December 12, 2013)	
State University of New York University Hospital at Syracuse	\$ 15,125,000
\$15.1 million lease for cardiology, operating room, imaging, radiology and information technology equipment. (April 18, 2013)	
United Health Services Hospitals, Inc.	\$ 7,050,000
\$7 million lease for operating room, cardiology, radiology and pharmacy equipment. (October 30, 2013)	

TAX-EXEMPT LEASING PROGRAM II (Higher Education & Other Not-for-Profits)

NYSARC, Inc.	\$ 5,342,809
\$5.3 million lease for information technology, telecommunications, manufacturing and transportation equipment. (June 6, 2013)	
NYSARC, Inc.	\$ 4,483,722
\$4.5 million lease for information technology, telecommunications, manufacturing and transportation equipment. (December 20, 2013)	
St. John's University, New York	\$ 7,500,000
\$7.5 million lease for information technology equipment. (October 8, 2013)	

Total TELP Leases	\$ 117,761,848
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Finance Initiatives



University at Albany, Mohawk Tower

This year DASNY implemented a new self-supporting dormitory facility financing program for SUNY. In addition, DASNY continues work to rehabilitate the interior and exterior of this 24-story building on U Albany's campus, which is one of four residential towers currently under renovation.

- The 2013-14 enacted State Budget included three new financing programs for DASNY. The first is a new self-supporting **State University of New York (SUNY) Dormitory Facilities Revenue Bond Program**. This new program made several important changes to the existing program which finances SUNY residence halls. The new program relies solely on the revenue stream associated with student rents, fees and charges to pay debt service on the bonds. It also eliminated SUNY's general obligation pledge and the State appropriation feature from the credit structure. After working to develop the legislation, DASNY worked with SUNY and the financing team to establish this new credit, including undertaking an interim financing and then drafting new disclosure and legal documents reflecting the new credit structure. The financing team then presented the new credit structure to the rating agencies and investors. **DASNY issued approximately \$440 million in bonds in September 2013.**

- The 2013-14 State Budget also included statutory authorization for a new **Sales Tax Revenue Bond Program**. This new program is an alternative to the State's Personal Income Tax Revenue Bond program, which has been the State's primary vehicle for financing significant components of the State's capital plan. Under this new program, the bonds are secured by one percent of the State's four percent sales tax. DASNY worked with the Division of the Budget and the financing team over the course of several months to establish this new program, including drafting the disclosure and legal documents and presenting the new credit structure to the rating agencies and investors. This new Sales Tax Revenue Bond Program provides important diversification for investors. **DASNY issued approximately \$960 million in the inaugural bond sale, which took place in October 2013.**



- In addition, the 2013-14 State Budget contained major reforms of the Workers' Compensation system, including authorizing a new assessment methodology which consolidated a number of separate assessments into a single unified assessment and a **new DASNY bond program to provide financing to address the unmet obligations of self-insured employers**. Under the program, bond proceeds are used to fund Assumption of Liability Policies to effectively transfer the unmet obligations of self-insured employers to third-party insurers. The bonds issued under this new Employer Assessment Revenue Bond Program are secured by monies received in connection with the new unified assessment. DASNY worked with the Workers' Compensation Board (WCB) to coordinate the financing with the policy and programmatic initiatives that WCB was undertaking as a result of the reforms included in the legislation. DASNY, WCB and the financing team developed this new credit structure, including drafting disclosure and legal documents, obtaining a rating for this new program, and introducing this new credit structure to the market. **DASNY issued approximately \$370 million in bonds under this new program in December 2013.**
- The **START-UP NY** Program provides tax benefits to approved businesses that locate in vacant space or land of approved State public and private colleges and universities, approved strategic state assets, and State incubators affiliated with private universities or colleges that are designated as tax-free NY areas. DASNY is the issuer of tax-exempt debt for such facilities, and as part of its post-issuance compliance obligation, DASNY has initiated a process to protect the tax-exempt status of outstanding DASNY bonds.

DASNY's largest project to date, the \$705 dual science facilities at the **City College of New York's Harlem Campus**, is nearing completion.

We Build.



Construction Initiatives

At the close of FY 2013-14, DASNY had a total construction workload of 865 projects valued at over \$5.9 billion. Expenditures on projects for which DASNY provided services during the fiscal year totaled \$882.6 million.

- **NY Works:** The 2014-15 enacted State Budget included a one-year extension of the legislation authorizing DASNY to deliver services to the Department of Environmental Conservation (DEC) and the Office of Parks, Recreation and Historic Preservation (OPRHP). On behalf of DEC, pre-design and design services were provided for dam, flood control and dredging projects across New York State. A number of projects moved into the construction phase during FY 2013-14, with the balance heading into construction during FY 2014-15.

On behalf of OPRHP, additional projects at Niagara Falls State Park moved into construction during the Fall of 2013 and many were completed for the Spring/Summer 2014 tourist season. Design work for the continuation of the program is well underway, with a scheduled construction start date for that work in the Fall of 2014.

- **Department of Health (DOH) Certificate of Need Reviews:** DASNY has performed 90 expedited reviews for 56 hospitals and health care facilities with a total value of approximately \$6.2 billion. Projects reviewed include hospitals, nursing homes, ambulatory surgical centers, hospice facilities, outpatient clinics, and diagnostic and treatment centers. Other facilities have contacted DASNY about our services and discussions are continuing with DOH to expand our services even further in this area.

Niagara Falls State Park

Work at Niagara Falls State Park is unique, complex, and a testament to the diverse organization we are today. The overall capital project is now estimated to be \$40 million, up from the original \$25 million and work is expected to continue through 2018.

- **DOH Wadsworth Laboratory Center:** DASNY is working with the Department of Health (DOH) on planning activities for the potential new Department of Health Wadsworth Laboratory Center. DASNY's financial, technical and legal advisors are responsible for analyzing project needs, risks and costs in order to assist DOH in evaluating cost-effective and efficient means of delivering this project. The financial requirements associated with an alternative delivery approach in comparison to traditional design, bid, build with tax-exempt financing are being evaluated. Together with DOH, the DASNY team works to provide Legislative staff and other stakeholders with technical support and educational information on the Wadsworth proposal and alternative delivery methodologies.
- **Project Labor Agreements:** To provide DASNY's clients with additional construction options, DASNY implemented a master Project Labor Agreement (PLA) program pursuant to State Labor Law §222, for use throughout New York City. Calendar year 2013 was the first full year that the DASNY-five-borough PLAs were in place for New York City projects. Over 35 projects have been bid and delivered under the two PLAs with a construction value of nearly \$150 million. Because the PLA program sunsets in December 2014, DASNY has commenced negotiations with the NYC Building and Construction Trades Council to put in place the next agreements.



Ongoing Construction Projects



Staten Island Courthouse



CUNY Advanced Science Research Center

DASNY continues work on major ongoing projects

- **City College of New York, Center for Discovery and Innovation and CUNY Advanced Science Research Center** (\$705.8 million)
- **Medgar Evers College, Bedford Library Expansion** (\$22 million)
- **City College of New York, mechanical/HVAC systems upgrades** (\$33 million)
- **Gouverneur Healthcare Services, new construction and renovations** (\$246.8 million)
- **Coler Hospital, new sprinkler system and building envelope renovation** (\$30.4 million)
- **Bronx Mental Health Redevelopment project at the Bronx Psychiatric Center, major reconstruction of campus facilities** (\$348.8 million)
- **Staten Island Courthouse, new court facility** (\$209.3 million)
- **Bronx Family/Criminal Courthouse, interior renovations** (\$50.2 million)
- **NYS Unified Court System/Office of Court Administration Court Officers' Training Academy, major rehabilitation/renovation** (\$52 million)
- **SUNY Fredonia, new townhouses** (\$24.1 million)
- **SUNY New Paltz, new residence hall** (\$31.5 million)
- **SUNY New Paltz, renovation of LeFevre Hall** (\$16.9 million)
- **University at Albany, Mohawk Tower renovation** (\$32.4 million)

CUNY Advanced Science Research Center

“The CUNY Advanced Science Research Center and the City College of New York Center for Discovery and Innovation project is not only the largest in DASNY’s 70 year history in terms of dollar value, but also one of the most ambitious. After touring the facility, it is clearly world class.”

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

DASNY is moving toward substantial completion of the CUNY Advanced Science Research Center and the Center for Discovery and Innovation on the City College of New York’s campus in Harlem which, at a value of \$705.8 million, represents the largest and most complex project ever undertaken by DASNY. The project consists of two multi-story buildings designed for groundbreaking research and education. The project has already received numerous design accolades.

From CUNY’s perspective, the complex is the crown jewel of the work that CUNY has done to elevate its presence in the global science community. The new facilities will provide approximately 200,000 gross square feet of laboratories for CUNY (and others) and will support advanced research in Nanotechnology, Photonics, Structural Biology, Neuroscience and Environmental Sciences. The project is planned for LEED Gold certification.



SUNY Fredonia



SUNY New Paltz

DASNY continues to build innovative residence halls for SUNY

SUNY Fredonia Townhouse project

The Townhouse project at SUNY Fredonia consists of six townhouses and one community center building. Upon completion, the project will consist of 50 new apartments: 24 single-floor apartments, 18 two-story townhouses, and eight three-story townhouses, for a total of 198 new beds. There are four bedrooms in each unit. Features include:

- Eight handicapped accessible units;
- Three storm water retention basins;
- Bio-retention drainage; and
- Wireless capacity for phones and computers.

The project is expected to receive LEED for Homes Gold recognition and New York State Energy Research and Development Authority grant funds for sustainability features. Construction will be complete in time for student occupancy for the Fall 2014 semester.

SUNY New Paltz project

In December 2013, DASNY and SUNY New Paltz broke ground on a new \$30.5 million, 225-bed residence hall in the South Complex section of the campus. This latest addition is intended to help relieve the current shortage of beds on campus. Phase I completed the construction of a 192-space parking lot and replaced the tennis courts on the west side of Lenape Hall. Phase II includes the construction of the new residence hall building on a site that was previously used as on-grade parking. Features include:

- Double occupancy rooms;
- A café that seats 100 people;
- LED lighting and rain gardens;
- Skype lounges; and
- A seminar room.

Construction is expected to be completed in time for student occupancy for Fall semester 2015. The LEED goal of Silver is targeted for the new building.

Our work with New York State's Office of Mental Health (OMH)

Bronx Mental Health Redevelopment project

DASNY is overseeing the construction of a \$348.8 million project consisting of six new buildings for OMH at the Bronx Psychiatric Center.

The new Bronx Psychiatric Center is planned to be a LEED Silver certified campus, containing state-of-the-art facilities, more functional interconnectivity and a more compact campus for improved efficiencies, all with the goal of providing improved mental health services.

Building Information Modeling (BIM) has played an important role in both the design and construction phases of the project, including construction coordination, as well as commissioning and facilities management phases. Construction is being performed under three separate single-prime General Construction (GC) contracts, with a project-specific Project Labor Agreement (PLA). In addition, there is a 25 percent resident employment opportunities goal and Bronx-based business initiative. DASNY expects to complete these projects in fiscal year 2014-15.

Hutchings Psychiatric Center Building 8 project

DASNY works closely with OMH to offer patients new, modern residence facilities that are sensitive to patient needs and focused on enhanced patient care. Recent renovation work at Hutchings Psychiatric Center's Building 8 in Syracuse envisions a unified campus of interlinked buildings encompassing outdoor recreational areas where all inpatient services will be available within an integrated, consolidated campus. Previous cottage-style campuses have been replaced with two, new 25-bed inpatient units that consolidate numerous smaller, less efficient units. DASNY is proud to play a role in serving New York State's OMH consumers.



LaGuardia Community College
 Rendering of the \$110 million façade replacement
 of the Center 3 Building. *Image courtesy of
 Mitchell | Giurgola Architects, LLP.*

New Construction Projects

CITY UNIVERSITY OF NEW YORK (CUNY)

Borough of Manhattan Community College **\$ 1,850,062**
 Repairs to the 199 Chambers Street building due to hurricane damage. (April 2013)

Borough of Manhattan Community College **\$ 2,000,000**
 Replacement of the gym roof-mounted HVAC System at 199 Chambers Street. (May 2013)

Borough of Manhattan Community College **\$ 3,000,000**
 Emergency generator replacement at 199 Chambers Street. (November 2013)

Bronx Community College **\$ 2,800,000**
 Roof replacement at Meister Hall, and replacement of roofs and façade rehabilitation at the Student Center. (April 2013)

Bronx Community College **\$ 3,300,000**
 Restoration of the copper dome, Guastavino structure, skylights, drainage and oculus at the Gould Memorial Library and restoration of the roofing system, skylights and chimney at Havemeyer Hall. (April 2013)

Brooklyn College **\$ 1,400,000**
 Rehabilitation of the slate roofs at Boylan and Ingersoll Halls. (June 2013)

College of Staten Island **\$ 1,000,000**
 Building 1M central heating and cooling rehabilitation. (April 2013)

College of Staten Island **\$ 1,200,000**
 Replacement of the Building 1M oil tank with two 25,000 gallon above-ground dyke tanks. (July 2013)

CUNY - Various Senior Colleges **\$ 3,980,000**
 Repair of the facades at Kiely Hall and Rosenthal Library at Queens College, and the North Academic Center at CCNY. (May 2013)

Eugenio Maria De Hostos Community College **\$ 2,544,000**
 Installation of variable frequency drives in the 475 Grand Concourse, 500 Grand Concourse and 120 East 18th Street buildings. (February 2014)

Fiorello H. LaGuardia Community College **\$ 110,494,100**
 Center 3 Building facade replacement. (October 2013)

Herbert H. Lehman College	\$ 1,122,000	HOUSING TRUST FUND CORPORATION (HTFC)	
Conversion of 5,155 square feet of space in the basement level of the Old Gym Building for use as a Teaching and Learning Center. (June 2013)		Housing Trust Fund Corporation	\$ 60,000,000
		Administration of the Community Development Block Grant for Hurricane Sandy relief for homeowners. (July 2013)	
Hunter College	\$ 1,500,000	Housing Trust Fund Corporation	\$ 5,500,000
Design and construction of a multi-purpose outdoor play area at the Hunter College Campus School, including areas for basketball, handball and a running track, as well as upgraded lighting, a snow melt system and new plantings. (April 2013)		Administer the Community Development Block Grant funds for small businesses' recovery from Hurricane Sandy on Long Island. (August 2013)	
Hunter College	\$ 1,000,000	MISCELLANEOUS/PUBLIC LIBRARIES	
North Building chemical storage room upgrade. (May 2013)		Mamakating Library	\$ 1,400,000
Hunter College	\$ 57,000,000	Construction of a new Mamakating Public Library. (May 2013)	
Relocation of the Hunter College School of Nursing to the LaGuardia Community College, Center 3 Building. (May 2013)		NYS DEPARTMENT OF HEALTH (NYSDOH)	
John Jay College of Criminal Justice	\$ 2,000,000	NYS Consolidated Laboratory	\$ 6,000,000
Haaren Hall athletic facility renovations, including 15,200 square feet in the nine locker rooms, rehabilitation of showers, ceiling systems and lighting replacement, lavatory counters and toilet partition replacement, storage and support office upgrades, a divider door between the two gyms, replacement of the bleachers and rehab of the swimming pool. (April 2013)		Planning services for a new NYS Consolidated Laboratory. (October 2013)	
Kingsborough Community College	\$ 1,138,080	NYS DEPARTMENT OF ENVIRONMENTAL CONSERVATION (NYSDEC)	
Performing Arts Center renovations and upgrades, including lighting and audio systems, the stage curtain and automated rigging system, the mechanical systems, office space and code/life safety improvements. Also, upgrades to the lighting, audio, and audio visual systems in the Marine and Academic Center Playhouse Theater. (April 2013)		Hashamomuck Waterway Access	\$ 1,000,000
Kingsborough Community College	\$ 1,692,122	Design and construction of a new waterway access facility, including a boat ramp. (December 2013)	
Phase 1 of the electrical and HVAC upgrade at the T7 Building. (December 2013)		Kingdom Dam	\$ 1,760,266
Medgar Evers College	\$ 1,225,000	Rehabilitation of the Kingdom Dam in Essex County. (February 2014)	
Replacement of the Bedford Building perimeter sidewalks. (August 2013)		OFFICE OF MENTAL HEALTH (OMH)	
Queens College	\$ 2,000,000	Bronx Psychiatric Center	\$ 1,907,000
Chiller replacement at the Colden Auditorium and Queens Hall. (November 2013)		Program development for a Recovery Center to be located in Building 5. (June 2013)	
York College	\$ 2,250,000	Buffalo Psychiatric Center	\$ 8,250,000
Campus-wide elevator and escalator upgrades, including the repair or replacement of eight escalators and 14 elevators. (May 2013)		Create fully distinct residential and program spaces for children and youth on the first and second floors of the Strozzi Building. (November 2013)	
		Hutchings Psychiatric Center	\$ 25,633,609
		Rehabilitation of Building 1. (January 2014)	
		Mohawk Valley Psychiatric Center	\$ 3,171,000
		Decentralize the power plant and put 10 buildings on stand-alone heat sources. (July 2013)	
		Mohawk Valley Psychiatric Center	\$ 2,100,000
		Phase 1 of renovations to the Wright Building, to house three new inpatient units for children and adolescent patients. (November 2013)	

New Construction Projects

<p>OMH - Various Facilities \$ 3,800,000 Technical support for compliance with the Comprehensive Energy Efficiency Program and Executive Order 88. (January 2014)</p> <p>Rochester Psychiatric Center \$ 4,962,000 Renovations to the three-story, 443,530 square foot Building 60 to house 155 forensic beds and other services. (November 2013)</p> <p>Rockland Psychiatric Center \$ 2,500,000 Demolition of Building 11 and site preparation for a new power plant. (April 2013)</p> <p>South Beach Psychiatric Center \$ 168,750,000 Construction of a new Adult Inpatient Facility to reinstate two adult inpatient wards; the total capacity of the campus will be 13 adult inpatient wards of 337 beds. (July 2013)</p>	<p>STATE UNIVERSITY OF NEW YORK (SUNY)</p> <p>Buffalo State College \$ 12,100,000 Total renovation of Tower One, a 200-bed residence hall. (May 2013)</p> <p>The College at Brockport \$ 1,150,000 Boiler systems replacement. (September 2013)</p> <p>SUNY College of Technology at Canton \$ 2,550,808 Renovations to Heritage Hall, East Wing to include abatement, code-related upgrades, fire protection and fire alarms, doors and hardware, handicapped accessibility upgrades, and heating and plumbing work. (October 2013)</p> <p>SUNY Oswego \$ 11,800,000 Complete interior renovation of Funnelle Hall including doors, windows, finishes, new toilet and shower rooms, new mechanical systems, electrical and communication upgrades, fire protection, and exterior restoration. (July 2013)</p> <p>SUNY Oswego \$ 6,800,000 Rehabilitation of Scales Hall, including complete interior renovations, replacement of mechanical systems, electrical and communication upgrades, fire protection, exterior restoration, roofing and an interior corridor between Scales Hall and Waterbury Hall. (July 2013)</p> <p>SUNY Oswego \$ 6,350,000 Rehabilitation of Waterbury Hall, including complete interior renovations, replacement of mechanical systems, electrical and communication upgrades, fire protection, exterior restoration, roofing and an interior corridor between Lakeside Dining and Waterbury Halls. (July 2013)</p> <p>SUNY Plattsburgh \$ 2,532,436 Phased roof replacement on MacDonough Hall. (December 2013)</p> <p>SUNY Plattsburgh \$ 2,005,231 Elevator rehabilitation at Banks and Whiteface Halls. (December 2013)</p> <p>SUNY Plattsburgh \$ 5,806,026 The construction phase of the HVAC, electrical and architectural renovation of 200-bed Mason Hall. (December 2013)</p> <p>University at Albany \$ 7,362,000 Stuyvesant Tower renovations, including the repair of exterior concrete surfaces, window replacement and the building's roof coping. (November 2013)</p>
<p>OFFICE FOR PEOPLE WITH DEVELOPMENTAL DISABILITIES (OPWDD)</p> <p>Finger Lakes DDSO \$ 1,150,000 Air handling units' upgrades at Building 58. (August 2013)</p> <p>Finger Lakes DDSO \$ 1,150,000 Window replacement at the Vienna Building #58 in Newark. (December 2013)</p> <p>Long Island DDSO \$ 1,150,000 Install one large generator that will provide back-up power to 12 residences in Melville Estates, and relocate three existing one-home generators to residences in Rainbow Commons. (April 2013)</p> <p>Western New York DDSO \$ 3,200,000 Excavate and remove landfilled materials from sites 1 and 2 at the JN Adam campus. (March 2014)</p> <p>Community Minor Maintenance Program 2013-14 \$ 6,847,000 DASNY is authorized to provide Community Minor Maintenance services across the state. (September 2013)</p>	



University at Buffalo **\$ 3,000,000**
Renovation of the Ellicott Complex laundry facilities. (July 2013)

University at Buffalo **\$ 3,000,000**
Phase 2 of the Ellicott Complex laundry facilities renovation. (February 2014)

University at Buffalo **\$ 1,500,000**
Phase 1 of the Governors Complex laundry facilities renovation. (February 2014)

MODIFIED SERVICES PROJECTS

Homeless Housing and Assistance Program **\$ 258,500,000**
Eleven projects for acquisition, new construction and renovation of homeless housing facilities in the following counties: Albany, Bronx, Columbia, Erie, Kings, New York, Suffolk and Westchester.

Office of Alcoholism and Substance Abuse Services **\$ 21,700,000**
Six renovation and new construction projects in Albany, Kings, Monroe, Rensselaer and Richmond counties.

Office of Parks, Recreation and Historic Preservation **\$ 12,600,000**
Three new projects at Niagara Falls State Park.

State University of New York **\$ 26,300,000**
Six renovation, infrastructure improvements and new construction projects at Suffolk County and Erie Community Colleges.



SUNY Plattsburgh

Work continues at SUNY Plattsburgh to update and renovate residence halls, including abatement, mechanical and electrical upgrades and architectural improvements.

Highlighted Construction Completions



SUNY Cortland

SUNY Cortland's Dragon Hall earns LEED Platinum

Dragon Hall, named for the school's mascot, earned LEED Platinum, making it the first SUNY residence hall in New York State to receive a Platinum rating. Design started in July 2011 and the 231-bed, 68,000 square foot building was ready for student occupancy for the 2013 Fall semester. The building features:

- Sun shades on the west and south façades to decrease the solar impact during high temperature periods;
- Regenerative drives on elevators that pump electricity back into the building;
- Infra-red, hands-free plumbing fixtures;
- Solar panels on the roof; and
- Two-story multipurpose room, which can be scheduled for campus events and classes.

Buffalo State College provides a modern and sustainable home-away-from-home

In August 2013, DASNY completed work at Tower Four for Fall 2013 student occupancy. This project is part of a multi-phased construction plan at Buffalo State that entails renovations to four high-rise dormitory buildings over the course of eight years. Work includes asbestos abatement, student bathroom renovations, window replacement, HVAC system replacement, electrical system replacement, improved technology/computer access, resident director apartment renovations, main lobby renovations and expansion, laundry room modernization, mechanical room upgrades, general building updates, and a sprinkler system installation. Sustainable design practices and energy efficiency improvements have been incorporated into numerous aspects of the project. These include:

- Energy-efficient windows to improve the building's thermal envelope performance;
- Energy efficient lighting and automatic lighting control;
- Energy recovery ventilation units to capture building exhaust air and use for heating; and
- Low consumption water flow plumbing fixtures and use of recycled and rapidly-renewable materials.

In May 2014, renovations began at Tower One.



Buffalo State College



SUNY Geneseo

SUNY Geneseo's Monroe Hall earns LEED Gold

DASNY first built Monroe Hall for SUNY Geneseo in the 1950s. Over five decades later, we partnered again with SUNY Geneseo to modernize the 52,000-square-foot building. The rehabilitation placed its energy performance at 50 percent better than the minimum required by New York State's energy code, which helped the building to ultimately earn a LEED Gold Certification. Unique features include:

- A rainwater harvesting system that collects the roof's rainwater, treats it and supplies it to the bathrooms, saving 729,000 gallons of water annually in combination with efficient plumbing fixtures;
- A hybrid ground source heat pump system that provides central heating and cooling through 60 geothermal wells with hydronic pumps that adjust their power based on demand and high-efficiency fixtures with fluorescent; and
- LED light fixtures for interior lighting.

DASNY's Work with NYC Health and Hospitals Corporation (HHC) — Harlem Hospital Center: Mural Patient Pavilion

A ribbon cutting ceremony hosted by the hospital in March 2014 marked the successful completion of a five-year, \$249.2 million modernization project at Harlem Hospital for New York City's Health and Hospitals Corporation (NYC HHC). DASNY oversaw the construction of the 195,000 square foot innovative new hospital facility features a new emergency department and Level 1 Trauma Center, and also includes intensive care units, surgical rooms, clinics and imaging facilities. One of the unusual aspects of this project is the mural pavilion. The glass curtain wall displays highlighted sections of the murals, while the original pieces, commissioned in 1936 under the auspices of the Works Progress Administration's Federal Art Project, suffered the effects of both age and environmental damage. The art, depicting the lives of African Americans over many decades, was painstakingly restored and is now on public display in the Mural Gallery.

Binghamton University's East Campus Housing

Eight residence halls, a collegiate center and an ambulance garage were completed in just five and one-half years at a cost of \$392 million at Binghamton University. Energy efficiency measures include:

- High-efficiency lighting;
- High-efficiency HVAC systems; and
- Daylight harvesting controls, which is a system that dims artificial light in response to available natural light.

Phase four of the project is expected to earn LEED Gold.

Completed Construction Projects



New York City College of Technology
 In FY 2013-14, DASNY completed a \$33 million dollar facade replacement at the New York City College of Technology.

CITY UNIVERSITY OF NEW YORK (CUNY)

Bronx Community College	\$ 1,090,181
Renovations to the Roscoe Brown Jr. Building for the relocation of the bookstore, creation of additional cafeteria seating, installation of a new hydraulic elevator, Americans with Disabilities Act (ADA) improvements to the courtyard, replacement of the lobby ceiling and lighting and to supply additional power to the building. (June 2013)	
Brooklyn College	\$ 1,393,126
Ingersoll Hall Extension ADA upgrades and exterior repairs. (June 2013)	
College of Staten Island	\$ 1,340,827
Major renovations to Building 6S to create a 2,600 gross square-foot Advanced Imaging Facility for the life sciences. (August 2013)	
College of Staten Island	\$ 6,127,268
The replacement of campus site lighting with high-efficiency lights, as well as several light pole replacements. (September 2013)	
College of Staten Island	\$ 1,029,391
Upgrades to the Sports and Recreation Building, including a folding partition, flooring and wall padding in the Main Gym as well as bleachers, shot clocks and scoreboards. (November 2013)	
Fiorello H. LaGuardia Community College	\$ 2,696,423
Center 3 Building window replacement and façade repair. (May 2013)	
Fiorello H. LaGuardia Community College	\$ 5,681,060
Renovations in the Center 3 Building for a new Admissions and Bursar's Office. (June 2013)	
Fiorello H. LaGuardia Community College	\$ 3,636,919
Replacement of boilers at the Center 3 Building. (December 2013)	
Hunter College	\$ 4,673,610
Repairs and renovations at the Brookdale Campus due to the damage caused by Hurricane Sandy. (March 2014)	
New York City College of Technology	\$ 33,244,592
Voorhees Building façade replacement. (June 2013)	
Queensborough Community College	\$ 2,264,192
The upgrade of fire alarm systems in two buildings. (March 2014)	



Harlem Hospital Center
 This year, DASNY completed a five-year, major modernization project at Harlem Hospital Center for New York City's Health and Hospitals Corporation (NYC HHC). This 195,000 square foot innovative new hospital facility and new emergency department features intensive care units, surgical rooms, clinics and imaging facilities.

NYC HEALTH & HOSPITALS CORPORATION (NYC HHC)

Harlem Hospital Center **\$ 3,378,856**
 Removal, restoration and preservation of Works Progress Administration-era murals in various buildings at the Center. (December 2013)

Harlem Hospital Center **\$ 242,641,551**
 Construction of the new Mural Pavilion Critical Care Facility in the Mural Pavilion, and a new Pediatric Emergency Department that will connect the 1st Floor Adult Emergency Department. (March 2014)

NYS DEPARTMENT OF EDUCATION (DOE)

State Education Building **\$ 1,063,326**
 Replacement of the freight elevator. (December 2013)

OFFICE OF ALCOHOLISM AND SUBSTANCE ABUSE SERVICES (OASAS)

John L. Norris Addiction Treatment Center **\$ 1,726,372**
 The installation of new boilers, hot water heater and an emergency generator, and construction of a driveway and loading dock. (February 2014)

OFFICE OF MENTAL HEALTH (OMH)

Capital District Psychiatric Center **\$ 5,826,892**
 Phase II of the parking garage rehabilitation. (November 2013)

OFFICE FOR PEOPLE WITH DEVELOPMENTAL DISABILITIES (OPWDD)

Brooklyn DDSO **\$ 1,578,448**
 The correction of code deficiencies within the maintenance and storage area at Building No. 5 at Brooklyn DDSO. (May 2013)

Broome DDSO **\$ 2,343,851**
 The construction of two, eight-bed Health Care Occupancy modular residences in Sidney. (June 2013)

Broome DDSO **\$ 1,124,895**
 The construction of one, eight-bed Health Care Occupancy modular residence in Oxford. (June 2013)

Broome DDSO **\$ 1,153,339**
 The construction of two, eight-bed Health Care Occupancy modular residences in Owego. (January 2014)

Broome DDSO **\$ 1,250,580**
 The construction of one, eight-bed Health Care Occupancy modular residence in Union. (January 2014)



Binghamton University

Eight residence halls, a collegiate center and an ambulance garage were completed in just five and one-half years at a cost of \$392 million at Binghamton University.

Finger Lakes DDSO \$ 2,070,150

The construction of two, eight-bed Health Care Occupancy modular residences in Penfield. (November 2013)

Finger Lakes DDSO \$ 1,149,672

Renovations for an eight-bed Health Care Occupancy residence. (November 2013)

The Justice Center for the Protection of People with Special Needs \$ 2,303,535

Renovations to the former DASNY headquarters to accommodate the new Justice Center. (May 2013)

Long Island DDSO \$ 1,857,431

Community Minor Maintenance projects for 2011/12, including roof and window replacement, painting and paving. (November 2013)

Staten Island DDSO \$ 1,641,435

The replacement of air handling units in four buildings. (July 2013)

Various Facilities \$ 2,621,849

The design and production of Health Care Occupancy modular residences to be utilized at various locations. (December 2013)

STATE UNIVERSITY OF NEW YORK (SUNY)

Binghamton University \$ 185,901,675

Phase IV of the East Campus Housing Project, four new residence halls comprised of approximately 365 beds each. (October 2013)

The College at Brockport \$ 1,137,993

Maintenance and repair projects in several residence halls. (December 2013)

Buffalo State College \$ 9,372,790

Renovations to Tower 4. (July 2013)

Buffalo State College \$ 1,004,219

Abatement of ceiling and floor tile in Tower 1, from the basement to the tenth floor. (August 2013)

SUNY College of Agriculture & Technology at Morrisville \$ 8,509,439

Interior renovations and abatement at Mohawk Hall. (August 2013)

SUNY College of Technology at Alfred \$ 1,724,835

Renovations to Burdick Hall, including the ground floor lobby, painting of lintels and exterior columns, reconstruction of the main entrance vestibule and back entrance, installation of a new curtain wall at the south entrance and renovations to the Resident Director's/Faculty apartment. (August 2013)

SUNY College of Technology at Alfred \$ 1,201,100

Installation of independent satellite boilers in Peet and Braddon Halls, and a review of the design of the satellite boilers in two other buildings. (August 2013)

SUNY College of Technology at Delhi **\$ 2,693,664**
 Rehabilitate bathrooms and upgrade the electrical capacity in the DuBois, Russell, Murphy, O'Connor and MacDonald Buildings. (August 2013)

SUNY Cortland **\$ 21,758,225**
 Construction of the new 231-bed Dragon Hall, a 68,900 square-foot, suite-style residence hall. The building has been certified LEED Platinum. (August 2013)

SUNY Geneseo **\$ 2,916,145**
 Boiler systems' replacement at several buildings. (February 2014)

SUNY Oswego **\$ 9,553,825**
 Upgrades and modernization to the residence hall electronic and electrical infrastructure and network, including the provision for future technological capabilities. (September 2013)

SUNY Plattsburgh **\$ 4,366,104**
 Rehabilitation of Harrington Hall, including architectural renovations, abatement, mechanical and electrical upgrades and ADA compliance. (June 2013)

Purchase College **\$ 1,610,600**
 Coping and roof replacement at Building 45. (November 2013)



Buffalo State College
 In August 2013, DASNY completed work at Tower Four, including student lounges and study spaces, for Fall 2013 student occupancy. This project is part of a multi-phased construction plan that entails renovations to four high-rise dormitory buildings over the course of eight years.

MODIFIED SERVICE PROGRAMS

Homeless Housing Assistance Corporation (HHAC) **\$ 134,552,429**
 Thirteen projects completed in Albany, Bronx, Kings, Monroe, Onondaga, Queens, Suffolk, Tompkins and Westchester counties.

Office of Alcoholism and Substance Abuse Services (OASAS) **\$ 50,045,000**
 Six projects completed in Bronx, Nassau, Niagara, Suffolk and Westchester counties.

SUNY Community Colleges **\$ 26,811,126**
 Thirteen projects completed in Broome, Cattaraugus, Chautauqua, Monroe, Nassau, Onondaga and Orange counties.



We Deliver.

Bronx Community College

DASNY continues to work on various projects to improve the infrastructure of the Bronx Community College. Work is currently underway on a new parking lot adjacent to the North Instructional Building, which was substantially completed last year.

Supporting the people of New York State

In Fall 2013, DASNY proved itself in action. Through our work in the New York Rising Housing Recovery Program, DASNY demonstrated that we are a flexible, responsive, reliable, professional organization that delivers!

NY Rising was established by Governor Cuomo to provide vital assistance to communities, businesses and homeowners severely impacted by hurricanes Sandy and Irene, and Tropical Storm Lee. The U.S. Department of Housing and Urban Development (HUD) awarded approximately \$1.7 billion to New York State to provide relief to property owners affected by these devastating storms.

In August 2013, DASNY was approached by the NYS Housing Trust Fund Corporation (HTFC) as grantee and was asked to play a role in the New York

Rising Housing Recovery Program. With support from staff across DASNY, we procured and managed a team of three term construction management firms to conduct damage assessments on a total of 5,168 homes in 27 days to assist homeowners whose property was ravaged by Superstorm Sandy. By the summer of 2014, that number was well over 10,000 homes assessed. DASNY also procured and managed three environmental term consultants to conduct over 2,200 Tier 2 environmental reviews. In addition, over 10,000 asbestos and lead-based paint surveys and clearances have been performed. As a result of DASNY's management efforts, HTFC and the Governor's Office of Storm Recovery (GOSR) have been able to provide over 6,400 homeowners on Long Island a total of more than \$265 million for home repairs. DASNY is continuing to work with the HTFC and GOSR on additional storm recovery programs.



Governor Cuomo meets with homeowners on Long Island.

Helping deliver a healthy environment for people with developmental disabilities

The 1999 U.S. Supreme Court ruling in the landmark case of *Olmstead v. L.C.* held that unnecessary institutionalization of individuals with disabilities violates the Americans with Disabilities Act (ADA). The ruling found that individuals should be allowed to receive services and support in the most integrated setting appropriate to their needs. To meet this obligation, the NYS Office for People with Developmental Disabilities (OPWDD) was tasked to transition eligible individuals with developmental disabilities to integrated community settings. Governor Andrew M. Cuomo reiterated his commitment to this obligation by supporting the transition of individuals residing in developmental centers to community-based settings by 2014.

In early 2010, OPWDD asked DASNY to consider ways in which this enormous task could be accomplished. The initial request called for new residential facilities, approximately 80 beds to be relocated from centralized DDSO campuses to various community-based settings by the target date of 2014. Early on, the team realized that to meet the schedule, construction would have to occur through the winter months, which made the modular construction option the most practical method. To enhance efficiencies and reduce schedule time, the team included the use of a panelized foundation wall system in the design that would only require two days per home to install. The result is a health care facility disguised as a home that provides an unmatched level of safety, care, and flexibility for its residents.

With input from various DDSO personnel, an eight-bed home was determined to be the most practical and economical. After numerous site search evaluations, six locations accommodating eight modular homes each were selected for development. DASNY is proud to report that all of these homes are now complete in Sidney, Oxford, Penfield, Brighton, Endicott and Union, New York.



OPWDD Health Care Homes, Sidney and Oxford

In addition to managing large, complex, capital construction projects, DASNY also manages smaller public work like these health care modular homes. These eight-bed homes illustrate the unique work DASNY is managing today.

In addition, DASNY issues bonds for not-for-profit corporations that provide services to developmentally disabled children and adults to support the transition to community-based services. During the past fiscal year, DASNY issued bonds totaling \$40,200,053 for 13 borrowers to finance or refinance community-based residences, day treatment facilities and other related facilities that support community-based services.



Supporting New York State MWBEs

DASNY continues to be a leader in MWBE programs and initiatives and works rigorously to find more ways to educate MWBEs and bring together prime contractors and subcontractors. This synergy is the heart of what makes our MWBE programs work. Much of our success can be attributed to Governor Andrew M. Cuomo, who made MWBE participation a priority in New York State when he took office in 2011.

During FY 2013-14, DASNY exceeded Governor Cuomo's goal of 20 percent Minority and Women Owned Business Enterprise (MWBE) participation in State contracting opportunities. DASNY's results for construction and commodity-related 15-A goals were 29.01 percent (21.67 percent MBE and 7.34 percent WBE). The total cumulative MWBE expenditures for FY 2013-14 were \$219,081,002. In addition to supporting NYS MWBEs in the construction arena, DASNY continues to provide opportunities for MWBEs in the legal and financial services sectors. In FY 2013-14, MWBE participation rates for accounting services equaled 24.9 percent, 22.8 percent for broker-dealer services and 23.4 percent for financial advisory services.

DASNY continues to play an integral role in the implementation of the New York State Contract System, and we look forward to continued innovation in this area. As a result, the MWBE certification process has become faster and more approachable than ever before. This online system allows for a centralized MWBE Directory, contract compliance, electronic payment verification and monitoring. Using technology, the system creates a uniform platform for MWBE compliance reporting statewide.



2013 New York State MWBE Forum
DASNY President, Paul T. Williams, Jr. moderates a panel discussion on Public Private Partnerships (P3).

Making New York more sustainable

As of January 1, 2008, all DASNY projects that are new construction or involve significant renovation work must include a goal of LEED Silver or higher and be fully submitted to the United States Green Building Council (USGBC) for a rating review. As of March 31, 2014, 22 DASNY projects have achieved certification of Silver or better. For a complete list of DASNY projects certified with USGBC, visit DASNY's website and click on the green Sustainability button on the homepage to learn more about our [Sustainability Programs](#).

In addition, DASNY continues to work collaboratively with other State entities to further New York State policy goals, including Executive Orders No. 88 (relating to energy efficiency, commissioning and metering), No.18 (striving to eliminate single use water bottles), No. 24 (greenhouse gas [GHG] emissions reductions by 2050) and No. 4 (pertaining to green procurement and waste reduction).

DASNY Launches New Website

In June 2014, DASNY unveiled a new website focused on clearly communicating with our clients, contractors, design professionals, vendors and other working partners, as well as the public. We have a fresh new look, user-friendly navigation, and updated content with the latest information about the services we provide.



New website enhancements include:

- Facts and figures are highlighted across the four tabs on our homepage: We Finance; We Build; We Deliver; and Projects. Key statistics demonstrate that at “*DASNY: We finance, build and deliver.*”
- A [DASNY Capabilities](#) button is featured on each interior page that links directly to the wide array of services we provide.
- A revamped [RFP](#) and [Bid Opportunities](#) section hosts up-to-date information on projects currently out for bid.
- A new [Investor Relations](#) and updated [Finance](#) section make financial information more accessible.
- An enhanced [MWSBE](#) section provides updated content about our programs and initiatives.
- A new [Project Photo Gallery](#) highlights important information on our construction projects such as: LEED status, MWBE statistics, unique features; and other project details that articulate the diversity and importance of DASNY's work.
- A responsive design is smartphone and tablet-friendly.
- A [Subscribe to DASNY](#) button enables users to keep up-to-date on the latest news from DASNY.



SUNY Cortland, Dragon Hall

In April 2014, Dragon Hall earned LEED Platinum certification – SUNY's first ever LEED Platinum certified residence hall.

Grant Programs

Administering Grant Programs for New York State

DASNY is authorized to sell bonds to finance grants to build, expand or renovate community facilities throughout New York. In FY 2013-14, DASNY sold more than \$14 million in bonds to support community-based economic development, education, health care, high-technology, housing and public safety projects.

DASNY administers a number of grant programs for the Legislature, and in some cases, for the Governor or in cooperation with other State agencies. Since the inception of the grant programs, DASNY has received for processing over 7,300 grants totaling more than \$7 billion and has disbursed approximately \$5 billion to grantees.



DASNY administered a grant for the **Irish American Heritage Museum** located at 370 Broadway, Albany, NY. The \$250,000 grant was used for the construction and renovation of the museum building and for the purchase of equipment. Founded in 1986, the Irish American Heritage Museum is dedicated to collecting, preserving and interpreting materials and objects related to the history and heritage of

the Irish American population in New York State and the United States. In 1992, the museum was permanently chartered by the New York State Board of Regents as an educational institution. The exhibits and programs educate the public regarding the contributions and accomplishments Irish Americans have made on American society and culture. In addition to lecturers, Irish Sheanachies (storytellers), actors and musicians, the museum is also home to the O'Dwyer Library, endowed in memory of Paul O'Dwyer by his family, to serve as an educational resource for researchers from around the world.

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 (NYSEDAP)

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)

Irish American Heritage Museum

DASNY administered a \$250,000 grant for the Irish American Heritage Museum for construction, renovation and equipment purchases. The museum, located in Albany, NY, is dedicated to collecting, preserving and interpreting materials and objects related to the history and heritage of Irish Americans.

Governance



DASNY Board Members. *Back row from the left: Charles Abel (DOH designee), Paul T. Williams, Jr. (DASNY President), Alfonso L. Carney, Jr. (DASNY Board Chair), John B. Johnson, Jr., Roman Hedges, Adrian Swierczewski (DOB designee).* *Seated from the left: Gerard Romski, Beryl Snyder, and Ann Marsh (DOE designee for Fiscal Year 2013-14).* *Not pictured: Sandra Shapard.*

DASNY's Board sets policy and direction for the operations of the organization, which includes a staff of approximately 500 employees.

DASNY is governed by an 11-member board. Board members include the Commissioner of Education, the Commissioner of the State Department of Health, the State Comptroller or one member appointed by him or her who serves until his or her successor is appointed, the Director of the State Division of the Budget, one member appointed by the Temporary President of the State Senate, one member appointed by the Speaker of the State Assembly and five members appointed by the Governor with the advice and consent of the Senate, for terms of three years. The Commissioners of Education and Health and the Director of the Budget each may appoint a representative to attend and vote at DASNY Board meetings. The members of DASNY's Board serve without compensation, but are entitled to reimbursement of expenses incurred in the performance of their duties.

The Governor appoints the Chair from the members appointed by him or her and the members of DASNY's Board annually choose the following officers, of which the first two must be members of DASNY: Vice-Chair, Secretary, Treasurer, Assistant Secretaries and Assistant Treasurers. One of the appointments to the Board by the Governor is vacant. The DASNY Board has three committees: Audit, Finance and Governance.

DASNY filed its [annual report](#) with the Authorities Budget Office at the end of June 2014. 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. The website contains other information pertaining to the operations of DASNY, including summaries of actions taken at Board meetings and the minutes of those meetings. In addition, DASNY maintains web casts on its website of previous meetings of the Board and its committees.

DASNY Board Members



Alfonso L. Carney, Jr. Chair, New York

Alfonso L. Carney, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Carney is a principal of Rockwood Partners, LLC, which provides medical consulting services in New York City. He has 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 managed the staff of the Foundation, provided strategic oversight of the administration, communications and legal affairs teams, and developed selected Foundation program initiatives. Mr. Carney has held senior level legal positions with Altria Group Inc., Philip Morris Companies Inc., Philip Morris Management Corporation, Kraft Foods, Inc. and General Foods Corporation. 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, 2016.

- Finance Committee Member



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

John B. Johnson, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Johnson is Chairman of the Board 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 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, 2016.

- Audit Committee Member
- Governance Committee Chair



Sandra M. Shapard Secretary, Delmar

Sandra M. Shapard was appointed as a Member of DASNY by the State Comptroller on January 21, 2003. Ms. Shapard served as Deputy Comptroller for the Office of the State Comptroller from 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 the Budget from 1991 to 1994. She began her career in New York State government with the Assembly where 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. 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 Member
- Governance Committee Chair



Jonathan H. Gardner, Esq. Buffalo

Jonathan H. Gardner was appointed as a Member of DASNY by the Governor on June 17, 2014. Mr. Gardner is a partner of the law firm Kavinoky Cook, LLP in Buffalo, New York. His practice areas include corporate and securities law, commercial transactions, private placements, venture capital financing and business combinations representing private and public companies. Mr. Gardner is also an adjunct professor at the University of Buffalo Law School. He holds a Bachelor of Arts degree from Brown University and a Juris Doctor degree from the University of Chicago Law School. Mr. Gardner's term expires on March 31, 2015.



Beryl L. Snyder, J.D. New York

Beryl L. Snyder was reappointed as a member of DASNY by the Governor on June 19, 2013. Ms. Snyder is 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. 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, 2016.

- Audit Committee Chair



Gerard Romski, Esq. Mount Kisco

Gerard Romski was reappointed as a Member of DASNY by the Temporary President of the State Senate on June 21, 2012. 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, New York. Mr. Romski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. 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

Roman B. Hedges was appointed as a Member of DASNY 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. 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 previously served as the Director of Fiscal Studies of the Assembly Committee on Ways and Means. 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
- Governance Committee Member



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

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. 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.

- Deborah Johnson is currently the designated representative for the Department of Education.
- Ann Marsh served as the designated representative during Fiscal Year 2013-14.



Howard A. Zucker, M.D., J.D. Acting Commissioner of Health of the State of New York, Albany; ex-officio.

Howard A. Zucker, M.D., J.D., was appointed Acting Commissioner of Health on May 5, 2014. Prior to his appointment he served as First Deputy Commissioner leading the state Department of Health's preparedness and response initiatives in natural disasters and emergencies. Before joining the state Department of Health, Dr. Zucker was professor of Clinical Anesthesiology at Albert Einstein College of Medicine of Yeshiva University and a pediatric cardiac anesthesiologist at Montefiore Medical Center. He was also an adjunct professor at Georgetown University Law School where he taught biosecurity law. Dr. Zucker earned his medical degree from George Washington University School of Medicine. He also holds a J.D. from Fordham University School of Law and a LL.M. from Columbia Law School.

- Charles Abel is the designated representative for the Department of Health.
- He also serves as a member of the Finance Committee.



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

Robert L. 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. He holds Masters degrees in Public Policy from Fordham University and Economics from the London School of Economics.

- Adrian Swierczewski is the designated representative for the Division of the Budget.

DASNY Executive Staff



Paul T. Williams, Jr. is the President and chief executive officer of DASNY. Mr. Williams is responsible for the overall management of DASNY's administration and operations. Prior to joining DASNY, Mr. Williams spent the majority of his career in law including 15 years as a founding partner in Wood, Williams, Rafalsky & Harris, where he helped to develop a national bond counsel practice, then as a partner in Bryan Cave LLP, where he counseled corporate clients in a range of areas. Mr. Williams later left the practice of law to help to establish a boutique Wall Street investment banking company where he served as president for several years. Throughout his career, Mr. Williams has made significant efforts to support diversity and promote equal opportunity, including his past service as president of One Hundred Black Men, Inc. and chairman of the Eagle Academy Foundation. Mr. Williams is licensed to practice law in the State of New York and holds a Bachelor's degree from Yale University and a Juris Doctor degree from Columbia University School of Law.



Michael T. Corrigan is the Vice President of DASNY, and assists the President in the administration and operation of DASNY. Mr. Corrigan came to DASNY 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 DASNY, 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.



Portia Lee is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing DASNY bond issuance in the capital markets, implementing and overseeing financing programs, overseeing DASNY's compliance with continuing disclosure requirements and monitoring the financial condition of existing DASNY 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. She holds a Bachelor's degree from the State University of New York at Albany.



Linda H. Button is the Acting Chief Financial Officer and Treasurer of DASNY. Ms. Button oversees and directs the activities of the Office of Finance. She is responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable and financial reporting functions, as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. Ms. Button has served in various capacities at DASNY over a long career, most recently as Director, Financial Management in the Office of Finance. She holds a Bachelor of Business Administration degree in Accounting from Siena College.



Michael E. Cusack is General Counsel to DASNY. Mr. Cusack is responsible for all legal services including legislation, litigation, contract matters and the legal aspects of all DASNY financings. He is licensed to practice law in the State of New York and the Commonwealth of Massachusetts, as well as the United States District Court for the Northern District of New York. Mr. Cusack has over twenty years of combined legal experience, including management of an in-house legal department and external counsel teams (and budgets) across a five-state region. He most recently served as of counsel to the Albany, New York law firm of Young/Sommer, LLC, where his practice included representation of upstate New York municipalities, telecommunications service providers in the siting of public utility/personal wireless service facilities and other private sector clients. He holds a Bachelor of Science degree from Siena College and a Juris Doctor degree from Albany Law School of Union University.



Stephen D. Curro, P.E. is the Managing Director of Construction. Mr. Curro is responsible for DASNY's construction groups, including design, project management, purchasing, contract administration, interior design, and engineering and other technology services. Mr. Curro joined DASNY 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 has worked in the construction industry for more than 30 years. 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.



DORMITORY AUTHORITY STATE OF NEW YORK

Alfonso L. Carney, Jr.
Chair

Paul T. Williams, Jr.
President

515 Broadway
Albany, NY 12207
Phone: 518-257-3000
Fax: 518-257-3100

NGHP Holding Corporation

A Subsidiary of the Dormitory Authority of the State of New York

NGHP Holding Corporation (the “Corporation” or “NGHP”), is a separate public benefit corporation established as a subsidiary by the Dormitory Authority.

On July 2, 2010, North General Hospital (“NGH”) filed a voluntary petition for relief under the United States Bankruptcy Code. Subsequent to the Corporation’s 2011 Annual Meeting, on June 22, 2011 the Bankruptcy Court issued an order (the “Confirmation Order”), confirming the Plan of Liquidation, which became effective on June 30, 2011.

In accordance with the Plan of Liquidation, the Main Building, the Annex and the Parking Lot were conveyed to NGHP, as the Authority’s designee. NGHP and the New York City Health and Hospitals Corporation (“HHC”) entered into to a Lease Agreement (the “HHC Lease”), pursuant to which NGHP leased the Main Building to HHC to be renovated by HHC for use as a Long Term Acute Care Hospital (“LTACH”). NGHP sold the Parking Lot to HHC for redevelopment as a skilled nursing facility. NGHP sold the Annex to the Institute for Family Health for use as a family practice center. In late December 2012, after the renovation of the Annex was completed, it was opened.

Pursuant to the Plan of Liquidation and the Confirmation Order, a liquidation trustee (the “Liquidation Trustee”) appointed by the Bankruptcy Court liquidated all of the other assets of NGH and settled and paid or reserved for remaining claims of creditors. A portion of the proceeds of the sale of the properties noted above in the amount of \$1,720,000, had been set aside in case it was needed to pay claims of creditors; the Liquidation Trustee determined these funds to be unnecessary for the payment of claims and they were used to redeem a portion of the DASNY Bonds issued for the benefit of North General Hospital.

Reconstruction and renovation work on the Main Hospital Building was completed and opened as a LTACH in November 2013. However, rental payments from HHC to NGHP are not due until HHC is reimbursed for certain of the services it has provided at the LTACH and no such reimbursement has been received to date.

Atlantic Avenue Healthcare Property Holding Corporation

A Subsidiary of the Dormitory Authority of the State of New York

Atlantic Avenue Healthcare Property Holding Corporation (“Atlantic Avenue”), is a separate public benefit corporation established as a subsidiary by the Dormitory Authority.

Atlantic Avenue has the authority to, in accordance with Section 1678 (25) of the Public Authorities Law, hold title to, dispose of, and perform the functions of an owner of certain real and personal property formerly owned by Interfaith Medical Center.

Dormitory Authority of the State of New York

(A Component Unit of the State of New York)

Schedule of Bonds and Notes Outstanding

March 31, 2014

Schedule of Bonds and Notes Outstanding

Dormitory Authority of the State of New York
(A Component Unit of the State of New York)
March 31, 2014 (in thousands)

	Issued	Outstanding
Health Care Facilities:		
Debt originally issued by the Dormitory Authority:		
Adult Day Care Revenue Bonds, Series 2005	\$ 13,355	\$ 8,680
AIDS Long-Term Health Care Facilities Revenue Bonds, Series 2005	50,905	5,010
Albany Medical Center Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Subseries 2004A-1	96,815	43,980
Beverwyck, Inc. Revenue Bonds, 1995 Issue	22,440	3,700
Bishop Henry B. Hucles Nursing Home, Inc. Revenue Bonds, Series 2006	29,345	20,675
Blythedale Children's Hospital Revenue Bonds, Series 2009	27,000	25,300
Bronx-Lebanon Hospital Center Revenue Bonds, Series 2009	36,510	34,145
Buena Vida Nursing Home Revenue Bonds, Under the Resolution Dated May 15, 2013:		
Buena Vida Nursing Home Revenue Bonds, Series 2013A	25,510	25,510
Buena Vida Nursing Home Revenue Bonds, Series 2013B (Federally Taxable)	275	275
Cabrini of Westchester Project GNMA Collateralized Revenue Bonds, Series 2006	51,775	47,705
Carmel Richmond Nursing Home, Inc. Revenue Bonds, Series 1999	30,645	7,485
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	35,200
St. Francis Hospital Project Revenue Bonds, Series 2004	99,645	85,675
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	9,735
Catholic Health System Obligated Group Revenue Bonds, Series 2006B		
Sisters of Charity Hospital of Buffalo, New York	30,295	21,765
Catholic Health System Obligated Group Revenue Bonds, Series 2006C		
Kenmore Mercy Hospital	16,730	11,095
Catholic Health System Obligated Group Revenue Bonds, Series 2006D		
St. Joseph of Cheektowaga, New York	8,435	6,130
Catholic Health System Obligated Group Revenue Bonds, Series 2008		
Mercy Hospital of Buffalo	24,700	22,875
Catholic Health System Obligated Group Revenue Bonds, Series 2012A		
Kenmore Mercy Hospital	14,235	14,235
Catholic Health System Obligated Group Revenue Bonds, Series 2012B		
Mercy Hospital of Buffalo	3,080	3,080
Coburg Village, Inc. Revenue Bonds, Series 2011	19,585	19,585
Concord Nursing Home, Inc. Project GNMA Collateralized Revenue Bonds, Series 2007	18,690	15,405
Eger Health Care and Rehabilitation Center FHA-Insured Mortgage Revenue Bonds, Series 2000	12,100	3,290
Ellis Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	16,825	13,250
F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2012	14,680	14,320
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	12,170
Gurwin Jewish Geriatric Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2005B	9,335	7,525
Health Center Revenue Bonds, Series 2006	21,900	11,485
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	12,140
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007B	47,300	41,265
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007C (Federally Taxable)	7,755	4,905
Highland Community Development Corporation Revenue Bonds, 1994B Issue	13,000	7,665
Highland Hospital of Rochester Revenue Bonds, Series 2010	11,000	10,295
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	50,055
Hospital for Special Surgery FHA-Insured Mortgage Hospital Revenue Bonds, Series 2009	82,955	79,680
Hudson Valley Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	75,065	68,665

	Issued	Outstanding
Kaleida Health FHA-Insured Mortgage Hospital Revenue Bonds, Series 2006	\$ 81,810	\$ 70,155
Kingsbrook Jewish Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998	23,865	6,960
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 1998	150,000	141,400
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	252,980
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	76,000
Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2012 Series 1	262,265	262,265
Miriam Osborn Memorial Home Association Revenue Bonds, Series 2012	45,115	43,725
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	160,080
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2005	152,185	111,800
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2008	126,000	90,985
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	310,965
Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2011A	65,390	63,600
Part B NYU Hospitals Center Obligated Group Revenue Bonds, Under the Resolution Dated April 5, 2000:		
NYU Hospitals Center Revenue Bonds, Series 2006A	94,590	90,460
NYU Hospitals Center Revenue Bonds, Series 2007A	165,300	145,520
NYU Hospitals Center Revenue Bonds, Series 2007B	94,150	85,740
NYU Hospitals Center Revenue Bonds, Series 2011A	130,930	125,920
New York Hospital Medical Center of Queens FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	188,740	170,895
New York Methodist Hospital Revenue Bonds, Series 2004	44,940	39,915
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	9,500
North Shore University Hospital Revenue Bonds at Forest Hills, Series 1998	50,215	2,765
North Shore University Hospital Revenue Bonds at Plainview, Series 1998	28,900	1,285
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2003	81,230	22,485
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005 (Subseries 2005A)	123,600	101,475
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005 (Subseries 2005B)	10,390	8,875
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2007A	161,545	144,270
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2007B	123,265	48,420
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009A	235,615	235,115
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	380,120
North Shore-Long Island Jewish Obligated Group Revenue Refunding Bonds, Series 2012A	48,930	48,930
Northern Westchester Hospital Association Revenue Bonds, Series 2009	17,000	15,345
Nottingham Retirement Community, Inc. Revenue Bonds, Series 2010A	14,015	13,195
Nursing Homes Revenue Bonds, 1995 Issue A	63,105	8,505
Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008	261,345	248,610
Ozanam Hall of Queens Nursing Home, Inc. Revenue Bonds, Series 2006	39,475	33,175
Providence Rest Insured Revenue Bonds, Series 2005	41,320	36,305
Rivington House Health Care Facility Revenue Bonds, Series 2002	29,790	5,380
Rochester Friendly Home Revenue Bonds, Series 2008	16,745	15,815

	Issued	Outstanding
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	185
Samaritan Medical Center Revenue Bonds, Under the Resolution Dated March 25, 2009:		
Samaritan Medical Center Revenue Bonds, Series 2009A	31,660	29,475
Samaritan Medical Center Revenue Bonds, Series 2009B	23,945	20,225
Secured Hospital Revenue Refunding Bonds (Wyckoff Heights Medical Center), Series 1998H	144,125	66,700
Secured Hospital Revenue Refunding Bonds (Brookdale Hospital), Series 1998J	140,960	30,840
Secured Hospital Revenue Refunding Bonds (North General Hospital), Series 2003	138,135	90,675
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	29,115
Secured Hospital Revenue Refunding Bonds Interfaith Medical Center, Series 2007	122,475	104,365
Secured Hospital Revenue Refunding Bonds (New York Downtown Hospital), Series 2011	32,570	29,660
SS Joachim & Anne Residence Revenue Bonds, Series 2002	24,035	14,165
St. Luke's-Roosevelt Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2005	345,315	274,855
St. Mary's Hospital for Children Revenue Bonds, Series 2010	102,200	98,670
Terence Cardinal Cooke Health Care Center Revenue Bonds, Series 1998	30,565	1,660
Teresian House Housing Corporation Revenue Bonds, Series 2003	40,265	16,980
United Health Services Hospitals, Inc. FHA-Insured Mortgage Hospital Revenue Bonds, Series 2009	28,880	17,715
United Health Services Hospitals, Inc. Revenue Bonds, Series 2010	20,000	19,250
White Plains Hospital Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	32,330	19,355
Total debt originally issued by the Dormitory Authority	7,519,625	5,955,160
Debt originally issued by the Medical Care Facilities Finance Agency: ⁽¹⁾		
Revenue Bond, Secured Loan and Other Programs:		
Adult Day Care Project Revenue Bonds:		
Adult Day Care Project Revenue Bonds, 1995 Series A	39,840	2,295
Total	39,840	2,295
Insured Mortgage Programs:		
Hospital Insured Mortgage Revenue Bonds, 2004 Series A		
New York and Presbyterian Hospital	312,490	80,075
Total	312,490	80,075
Total debt originally issued by the Medical Care Facilities Finance Agency	352,330	82,370
Total Health Care Facilities	\$ 7,871,955	\$ 6,037,530
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	\$ 2,700
Children's Home of Kingston NY, Series 1997B	2,085	615
853 Schools Program Series 1998 Issue 1, Insured Revenue Bonds:		
Gateway-Longview, Inc., Series 1998A	5,515	2,020
LaSalle School, Inc., Series 1998B	9,330	3,320
Wyndham Lawn Home for Children, Series 1998C	10,455	3,730
853 Schools Program Series 1998 Issue 2, Insured Revenue Bonds:		
Baker Hall, Series 1998D	3,965	1,405
St. Anne Institute, Series 1998E	7,315	2,595
Vanderheyden Hall, Series 1998F	8,920	3,215
853 Schools Program Series 1999 Issue 1, Insured Revenue Bonds:		
Green Chimneys School for Little Folk, Series 1999A	11,110	3,980
Gustavus Adolphus Child & Family Services, Inc., Series 1999B	7,940	2,310
Harmony Heights School, Series 1999C	5,715	1,980
Northeast Parent and Child Society, Inc., Series 1999D	3,075	1,105

(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.

	Issued	Outstanding
853 Schools Program Series 1999 Issue 2, Insured Revenue Bonds:		
Anderson School, Series 1999E	\$ 11,210	\$ 4,825
McQuade Foundation Insured Revenue Bonds, Series 2005	9,620	6,920
Summit School Revenue Bonds, Series 2010	7,470	7,195
4201 Schools Program Revenue Bonds, Under the Resolution Dated June 24, 1998:		
4201 Schools Program Revenue Bonds, Series 1998: New York School for the Deaf, Series 1998	14,225	5,090
4201 Schools Program Revenue Bonds, Series 2000: Rochester School for the Deaf, Series 2000	13,745	6,785
Albany Public Library Insured Revenue Bonds, Series 2007	29,110	25,895
Barnard College Insured Revenue Bonds, Under the Resolution Dated July 23, 2003:		
Barnard College Insured Revenue Bonds, Series 2004	28,915	24,595
Barnard College Insured Revenue Bonds, Series 2007A	48,420	40,795
Barnard College Revenue Bonds, Series 2008	28,040	10,280
Bay Shore-Brightwaters Public Library Insured Revenue Bonds, Series 2006	10,075	8,820
Brooklyn Law School Revenue Bonds, Under the Resolution Dated October 29, 2008:		
Brooklyn Law School Revenue Bonds, Series 2009	22,340	22,340
Brooklyn Law School Revenue Bonds, Series 2012A	46,575	46,575
Canisius College Insured Revenue Bonds, Series 1995	31,595	1,094
Canisius College Insured Revenue Bonds, Under the Resolution Dated January 21, 2004:		
Canisius College Insured Revenue Bonds, Series 2004	28,840	23,495
Canisius College Insured Revenue Bonds, Series 2005	23,610	15,955
Canisius College Revenue Bonds, Series 2012	15,220	15,220
Cerebral Palsy Affiliates 2005 Pooled Loan Program Insured Revenue Bonds, Series 2005A	12,330	6,185
Cerebral Palsy Affiliates Program Revenue Bonds, Under the Resolution Dated October 9, 2013:		
Cerebral Palsy Affiliates Program (Aspire of Western New York, Inc.) Revenue Bonds, Series 2014	12,588	12,588
Cerebral Palsy Affiliates Program (United Cerebral Palsy Association of Putnam and Southern Dutchess Counties, Inc.) Revenue Bonds, Series 2014	1,323	1,323
Cerebral Palsy Affiliates Program (Jawonio Inc.) Revenue Bonds, Series 2014	2,434	2,434
Cerebral Palsy Affiliates Program (United Cerebral Palsy Associations of New York State, Inc.) Revenue Bonds, Series 2014	7,246	7,246
Cerebral Palsy Affiliates Program (United Cerebral Palsy Association of the North Country, Inc.) Revenue Bonds, Series 2014	1,845	1,845
Cerebral Palsy Affiliates Program (Upstate Cerebral Palsy, Inc.) Revenue Bonds, Series 2014	1,000	1,000
Colgate University Insured Revenue Bonds, Series 1996	17,540	9,870
College of New Rochelle Revenue Bonds, Series 2008	40,000	38,205
College and University Education Loan Revenue Bonds, 1995 Issue	29,107	887
Columbia University 1997 Issue, Commercial Paper Notes	55,780	7,440
Columbia University Revenue Bonds, Under the Resolution Dated September 27, 2000:		
Columbia University Commercial Paper Notes, Series 2002C	23,300	23,300
Columbia University Revenue Bonds, Series 2003B	30,000	30,000
Columbia University Revenue Bonds, Series 2004A2	51,935	12,150
Columbia University Revenue Bonds, Series 2004B	100,000	66,130
Columbia University Revenue Bonds, Series 2004C	50,000	48,270
Columbia University Revenue Bonds, Series 2006A	225,000	190,630
Columbia University Revenue Bonds, Series 2006B	156,890	122,970
Columbia University Revenue Bonds, Series 2008A	282,715	200,000
Columbia University Revenue Bonds, Series 2009A	117,000	117,000
Columbia University Revenue Bonds, Series 2011A	300,000	300,000
Columbia University Revenue Bonds, Series 2012A	137,935	137,935
Comsewogue Public Library Insured Revenue Bonds, Series 2005	5,160	3,365
Convent of the Sacred Heart Insured Revenue Bonds, Series 2011	29,470	28,420
Cornell University Revenue Bonds, Series 1990B	60,000	42,820
Cornell University 1998 Issue, Commercial Paper Notes	542,905	54,390
Cornell University Revenue Bonds, Under the Resolution Dated January 26, 2000:		
Cornell University Revenue Bonds, Series 2000A	67,250	47,025
Cornell University Revenue Bonds, Series 2000B	88,135	63,705
Cornell University Revenue Bonds, Series 2004A	45,000	37,500

	Issued	Outstanding
Cornell University Revenue Bonds, Series 2004B	\$ 47,100	\$ 39,225
Cornell University Revenue Bonds, Series 2006A	250,000	173,490
Cornell University Revenue Bonds, Series 2008B	65,000	56,365
Cornell University Revenue Bonds, Series 2008C	65,000	64,105
Cornell University Revenue Bonds, Series 2009A	305,000	293,705
Cornell University Revenue Bonds, Series 2010A	285,000	285,000
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	6,745
Culinary Institute of America Insured Revenue Bonds, Series 2004B	9,720	2,795
Culinary Institute of America Insured Revenue Bonds, Series 2004C	23,725	23,725
Culinary Institute of America Insured Revenue Bonds, Series 2004D	19,000	15,550
Culinary Institute of America Insured Revenue Bonds, Series 2006	15,125	13,075
Culinary Institute of America Revenue Bonds, Under the Resolution Dated September 19, 2012:		
Culinary Institute of America Revenue Bonds, Series 2012	22,150	21,495
Culinary Institute of America Revenue Bonds, Series 2013	30,800	30,800
D'Youville College Revenue Bonds, Under the Resolution Dated October 29, 2008:		
D'Youville College Revenue Bonds, Series 2008	26,710	24,425
D'Youville College Revenue Bonds, Series 2012	9,355	7,718
Educational Housing Services — CUNY Student Housing Project Insured Revenue Bonds, Series 2005	63,050	56,725
Ethelbert B. Crawford Public Library Revenue Bonds, Series 2013	5,080	5,080
FIT Student Housing Corporation Revenue Bonds, Under the Resolution Dated April 28, 2004:		
FIT Student Housing Corporation Insured Revenue Bonds, Series 2004	144,545	10,995
FIT Student Housing Corporation Insured Revenue Bonds, Series 2007	110,935	110,935
Fordham Preparatory School Revenue Bonds, Series 2010	6,500	1,820
Fordham University Insured Revenue Bonds, Series 2004	27,385	13,120
Fordham University Revenue Bonds, Under the Resolution Dated March 26, 2008:		
Fordham University Revenue Bonds, Series 2008A-1	48,610	46,650
Fordham University Revenue Bonds, Series 2008A-2	48,285	46,330
Fordham University Revenue Bonds, Series 2008B	115,000	104,740
Fordham University Revenue Bonds, Series 2011A	96,645	96,645
Fordham University Revenue Bonds, Series 2011B	50,000	50,000
Fordham University Revenue Bonds, Series 2012	42,320	42,320
Franziska Racker Centers, Inc. Revenue Bonds, 2010 Issue	2,066	1,620
Friends Academy Revenue Bonds, Series 2010	6,500	6,093
Hamilton College Revenue Bonds, Series 2010	12,700	9,825
Harborfields Public Library Revenue Bonds, Series 2013	6,090	6,065
Haverstraw King's Daughters Public Library Revenue Bonds, Series 2011	8,475	7,740
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	21,560
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2011A-1	3,715	3,380
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2011B-1	8,870	8,780
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2012A-1	12,285	11,490
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2013A-1	14,255	14,255
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2013A-2 (Federally Taxable)	685	620
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2013B-1	3,860	3,860
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2013B-2 (Federally Taxable)	175	160
Iona College Revenue Bonds, Under the Resolution Dated May 23, 2012:		
Iona College Revenue Bonds, Series 2012A	22,825	22,825
Iona College Revenue Bonds, Series 2012B	6,735	6,605
Ithaca College Revenue Bonds, Series 2008	38,505	27,135
Leake and Watts Services, Inc. Insured Revenue Bonds, Series 2004	33,105	20,250
Le Moyne College Revenue Bonds, Series 2009	19,470	16,670
Long Island University Revenue Bonds, Series 2006A (Subseries A-1&2)	72,600	62,975
Long Island University Revenue Bonds, Series 2012	60,765	57,815
Manhattan College Insured Revenue Bonds, Under the Resolution Dated December 6, 2000:		
Manhattan College Insured Revenue Bonds, Series 2007A	35,000	35,000

	Issued	Outstanding
Manhattan College Insured Revenue Bonds, Series 2007B	\$ 15,000	\$ 14,160
Manhattanville College Insured Revenue Bonds, Series 1993	27,487	4,741
Marymount Manhattan College Revenue Bonds, Series 2009	49,275	44,475
Metropolitan Museum of Art Revenue Bonds, Under the Resolution Dated June 23, 1993:		
Metropolitan Museum of Art Revenue Bonds, Series 1993A	41,660	6,380
Metropolitan Museum of Art Revenue Bonds, Series 1993B	22,115	6,780
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	15,355
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	116,175
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	75,890
New Hope Community, Inc. Revenue Bonds, Series 2004	7,100	2,585
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	12,470
New School University Insured Revenue Bonds, Series 2006	72,495	67,480
New School Revenue Bonds, Under the Resolution Dated October 27, 2010:		
New School Revenue Bonds, Series 2010	301,055	301,055
New School Revenue Bonds, Series 2011	35,480	33,595
New York Law School Revenue Bonds, Series 2009	40,500	39,305
New York Medical College Insured Revenue Bonds, Series 1998	66,890	44,390
New York Public Library Revenue Bonds, Under the Resolution Dated March 31, 1999:		
New York Public Library Revenue Bonds, Series 1999A	82,075	50,520
New York Public Library Revenue Bonds, Series 1999B	35,560	25,480
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	615
New York State Rehabilitation Association Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2001B (Federally Taxable)	675	20
New York State Rehabilitation Association Pooled Loan Program No. 2 Insured Revenue Bonds, Series 2003A	22,240	4,450
New York State Rehabilitation Association Community Resources Revenue Bonds, Series 2008A	14,650	10,685
New York University Insured Revenue Bonds, Under the Resolution Dated February 25, 1998:		
New York University Insured Revenue Bonds, Series 1998A	250,000	172,585
New York University Insured Revenue Bonds, Series 2001A	123,645	20,135
New York University Insured Revenue Bonds, Under the Resolution Dated December 6, 2000:		
New York University Insured Revenue Bonds, 2001 Series 1	120,000	114,725
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	279,725
New York University Revenue Bonds, Series 2008B	226,705	217,205
New York University Revenue Bonds, Series 2008C	98,805	91,260
New York University Revenue Bonds, Series 2009A	402,380	402,380
New York University Revenue Bonds, Series 2009B	64,260	64,260
New York University Revenue Bonds, Series 2012A	208,625	203,040
New York University Revenue Bonds, Series 2012B	55,035	55,035
New York University Revenue Bonds, Series 2012C (Federally Taxable)	31,110	29,250
New York University Revenue Bonds, Series 2013A	126,525	126,525
New York University Revenue Bonds, Series 2013B (Federally Taxable)	32,280	32,280
Northern Onondaga Public Library Insured Revenue Bonds, Series 1998	4,125	1,390

	Issued	Outstanding
NYSARC, Inc. Insured Revenue Bonds, Under the Resolution Dated May 31, 2000:		
NYSARC, Inc. Insured Revenue Bonds, Series 2004A	\$ 10,865	\$ 2,840
NYSARC, Inc. Insured Revenue Bonds, Series 2005A	39,385	26,865
NYSARC, Inc. Insured Revenue Bonds, Under the Resolution Dated December 19, 2006:		
NYSARC, Inc. Insured Revenue Bonds, Series 2007A	11,045	4,745
NYSARC, Inc. Insured Revenue Bonds, Series 2007B	13,520	6,915
NYSARC, Inc. Revenue Bonds, Under the Resolution Dated March 25, 2009:		
NYSARC, Inc. Revenue Bonds, Series 2009A	46,150	34,160
NYSARC, Inc. Revenue Bonds, Series 2010A	42,855	35,185
NYSARC, Inc. Revenue Bonds, Series 2012A	25,750	23,475
Oceanside Library Insured Revenue Bonds, Series 2005	4,240	2,875
Pace University Revenue Bonds, Under the Resolution Dated January 16, 2013:		
Pace University Revenue Bonds, Series 2013A	95,840	95,840
Pace University Revenue Bonds, Series 2013B – Federally Taxable	19,670	19,670
Pratt Institute Revenue Bonds, Under the Resolution Dated September 24, 2008:		
Pratt Institute Revenue Bonds, Series 2009A	33,775	28,500
Pratt Institute Revenue Bonds, Series 2009B	18,420	16,050
Pratt Institute Insured Revenue Bonds, Series 2009C	50,325	46,640
Residential Institutions for Children Revenue Bonds, Sub-Series 2008A-1	53,835	51,095
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	1,460
Rochester Institute of Technology Insured Revenue Bonds, Series 2006A	57,675	39,235
Rochester Institute of Technology Revenue Bonds, Series 2008A	85,000	3,000
Rochester Institute of Technology Revenue Bonds, Under the Resolution Dated September 22, 2010:		
Rochester Institute of Technology Revenue Bonds, Series 2010	78,085	75,510
Rochester Institute of Technology Revenue Bonds, Series 2012	146,030	146,030
Rockefeller University Revenue Bonds, Series 1998A	46,500	4,500
Rockefeller University Revenue Bonds, Under the Resolution Dated October 31, 2001:		
Rockefeller University Revenue Bonds, Series 2002A	105,000	50,000
Rockefeller University Revenue Bonds, Series 2005A	65,000	63,000
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
Rockefeller University Revenue Bonds, Series 2012B	51,390	51,390
Rogers Memorial Library Insured Revenue Bonds, Series 1998	5,000	3,310
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	12,085
Siena College Insured Revenue Bonds, Series 2001	24,935	10,080
Siena College Insured Revenue Bonds, Series 2006	26,770	21,755
Siena College Revenue Bonds, Series 2009	20,865	19,685
Skidmore College Insured Revenue Bonds, Series 2004	32,245	26,315
Skidmore College Revenue Bonds, Series 2011A	32,425	31,430
Smithtown Special Library District Revenue Bonds, Series 2008	20,930	17,450
St. Francis College Revenue Bonds, Series 2010	25,000	24,165
St. John's University Insured Revenue Bonds, Under the Resolution Dated January 26, 2005:		
St. John's University Insured Revenue Bonds, Series 2007A	114,000	114,000
St. John's University Insured Revenue Bonds, Series 2007C	124,425	108,765
St. John's University Revenue Bonds, Under the Resolution Dated March 26, 2008:		
St. John's University Revenue Bonds, Series 2008B-1	67,780	65,680
St. John's University Revenue Bonds, Series 2008B-2	67,760	67,760
St. John's University Revenue Bonds, Under the Resolution Dated June 20, 2012:		
St. John's University Revenue Bonds, Series 2012A	48,460	45,770
St. John's University Revenue Bonds, Series 2012B	43,930	41,085

	Issued	Outstanding
St. John's University Revenue Bonds, Series 2013A	\$ 57,935	\$ 57,935
St. John's University Revenue Bonds, Series 2013B (Federally Taxable)	5,995	5,995
St. Joseph's College Revenue Bonds, Series 2010	27,795	25,775
St. Thomas Aquinas College Insured Revenue Bonds, Series 1998	17,460	6,375
Suffern Free Library Revenue Bonds, Series 2012	4,825	4,555
Teachers College Revenue Bonds, Under the Resolution Dated December 3, 2008:		
Teachers College Revenue Bonds, Series 2009	52,595	52,595
Teachers College Revenue Bonds, Series 2012A	30,115	28,990
Teachers College Revenue Bonds, Series 2012B	30,360	30,360
Touro College Revenue Bonds, Under the Resolution Dated November 13, 2013:		
Touro College Revenue Bonds, Series 2013A	19,520	19,491
Touro College Revenue Bonds, Series 2013B	1,875	1,837
Trevor Day School Revenue Bonds, Series 2011	65,500	65,500
United Cerebral Palsy Affiliates Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2002A	16,095	825
United Cerebral Palsy Associations of New York State Revenue Bonds, 2010 Issue	11,334	10,791
University of Rochester Revenue Bonds, Under the Resolution Dated August 11, 1999:		
University of Rochester Revenue Bonds, Series 2003A	32,550	25,030
University of Rochester Revenue Bonds, Series 2003B	49,650	24,400
University of Rochester Revenue Bonds, Series 2003C	82,225	50,450
University of Rochester Revenue Bonds, Series 2004A	45,000	17,365
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	110,420
University of Rochester Revenue Bonds, Series 2007A-2	20,534	19,747
University of Rochester Revenue Bonds, Series 2007B	40,290	36,225
University of Rochester Revenue Bonds, Series 2007C	63,835	60,250
University of Rochester Revenue Bonds, Series 2009A	54,469	54,469
University of Rochester Revenue Bonds, Series 2009B	34,460	11,045
University of Rochester Revenue Bonds, Series 2009C	11,135	9,165
University of Rochester Revenue Bonds, Series 2009E	13,590	9,870
Vassar College Revenue Bonds, Under the Resolution Dated February 28, 2007:		
Vassar College Revenue Bonds, Series 2007	125,455	115,715
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	10,035
Wagner College Revenue Bonds, Series 2009	30,500	28,815
Yeshiva University Insured Revenue Bonds, Series 2004	100,000	83,650
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
Total Independent Institutions	<u>\$ 13,174,928</u>	<u>\$ 10,584,434</u>

State University:

Fashion Institute of Technology Revenue Bonds, Series 2000	\$ 18,515	\$ 2,885
State University Dormitory Facilities Issue Lease Revenue Bonds, Under the Resolution Dated September 20, 1995:		
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2003A	59,855	22,260
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	50,175
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005A	70,060	48,690
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005B	72,085	56,590
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005C	33,970	25,300
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2006A	87,430	69,000
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2007	145,405	124,485
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2008A	129,375	115,865
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2009A	100,120	93,580

	Issued	Outstanding
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2010A	\$ 128,340	\$ 124,010
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2011A	260,000	253,115
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2012A	234,720	226,140
State University Educational Facilities Revenue Bonds, Under the Resolution Dated May 31, 1989:		
State University Educational Facilities Revenue Bonds, Series 1993A	1,009,965	390,145
State University Educational Facilities Revenue Bonds, Series 1993B	429,750	67,155
State University Educational Facilities Revenue Bonds, Series 1994A	55,000	7,756
State University Educational Facilities Revenue Bonds, Series 2000C	36,615	36,615
Third General Resolution Revenue Obligation Bonds, Under the Resolution Dated September 4, 2002:		
State University Educational Facilities Issue, Series 2005A	172,025	147,870
State University Educational Facilities Issue, Series 2012A	838,100	838,100
Upstate Community Colleges Revenue Bonds, Series 2004B	71,150	56,125
Upstate Community Colleges Revenue Bonds, Series 2004	54,935	36,710
Upstate Community Colleges Revenue Bonds, Under the Resolution Dated January 26, 2005:		
Upstate Community Colleges Revenue Bonds, Series 2005A	44,900	36,895
Upstate Community Colleges Revenue Bonds, Series 2005B	29,855	29,855
Upstate Community Colleges Revenue Bonds, Series 2005C	54,080	54,080
Total State University	\$ 4,205,455	\$ 2,919,251

City University:

City University System Consolidated Revenue Bonds, Under the Resolution Dated July 15, 1986:		
City University System Consolidated Revenue Bonds, Series 1993A	\$ 311,880	\$ 17,370
City University System Consolidated Revenue Bonds, Series 1993B	67,450	8,385
City University System Consolidated Revenue Bonds, Series 1995A	157,990	109,055
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	154,420
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	16,740
City University System Consolidated Fifth General Resolution Revenue Bonds, Under the Resolution Dated January 22, 2003:		
Fifth General Resolution Revenue Bonds, Series 2005A	313,455	235,230
Fifth General Resolution Revenue Bonds, Series 2006A	35,225	7,900
Fifth General Resolution Revenue Bonds, Series 2008A	117,105	82,970
Fifth General Resolution Revenue Bonds, Series 2008B	280,780	275,070
Fifth General Resolution Revenue Bonds, Series 2008C	337,475	336,945
Fifth General Resolution Revenue Bonds, Series 2008D	150,100	149,550
Fifth General Resolution Revenue Bonds, Series 2008E	107,095	91,095
Fifth General Resolution Revenue Bonds, Series 2010A	196,205	141,125
Total City University	\$ 2,430,580	\$ 1,625,855

New York State Agencies:

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	\$ 12,590
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	19,305
Department of Education of the State of New York Issue, Series 2006A	21,420	16,455
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	26,975
Department of Health of the State of New York Revenue Refunding Bonds, Series 2004 (Sub-Series 1)	77,245	28,815
Department of Health of the State of New York Revenue Refunding Bonds, Series 2004 (Sub-Series 2)	78,870	67,270
Department of Health of the State of New York Revenue Refunding Bonds, Series 2005A	51,465	50,205

	Issued	Outstanding
Department of Health of the State of New York Revenue Bonds, Series 2006A	\$ 22,725	\$ 20,065
Department of Health of the State of New York Revenue Refunding Bonds, Series 2011A	48,180	44,180
Department of Health Veterans Home Issue Revenue Refunding Bonds, Series 2011A	11,535	9,620
Department of Health of the State of New York Refunding Issue, Series 2004	57,050	32,940
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	23,650
Mental Health Services Facilities Improvement Revenue Bonds, Series 2000C	8,615	110
Mental Health Services Facilities Improvement Revenue Bonds, Under the Second Resolution Dated February 26, 2003:	169,540	6,545
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2	818,800	179,100
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003A	14,330	715
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003B		
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005A	54,675	4,210
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005B	154,765	43,870
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005C-1	106,300	53,210
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005D-1	348,550	221,730
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005E	182,000	45,880
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005F	19,545	3,075
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007A	168,785	141,400
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007B	40,865	33,245
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007C	140,545	80,625
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007D	72,145	23,795
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008A	163,475	139,550
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008B	81,175	66,325
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008C	38,820	32,940
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008D	191,920	118,225
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008E	41,065	21,225
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008F	169,515	126,915
Mental Health Services Facilities Improvement Revenue Bonds, Series 2009A-1	443,495	254,390
Mental Health Services Facilities Improvement Revenue Bonds, Series 2010A	252,830	203,630
Total New York State Agencies	<u>\$ 4,406,420</u>	<u>\$ 2,157,750</u>

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

State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2007:		
Fashion Institute of Technology State Share (State University)	\$ 5,860	\$ 5,535
Child Care Facilities Development Program (New York State Agencies)	11,630	10,390
Office of General Services (New York State Agencies)	10,605	7,570
Office Facilities Department of Audit and Control (New York State Agencies)	12,055	8,980
State Judicial Institute at Pace University (New York State Agencies)	7,905	7,710
State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2009A:		
Office of General Services (New York State Agencies)	12,165	11,940
Office Facilities Department of Audit and Control (New York State Agencies)	6,425	5,355
Department of Education (New York State Agencies)	8,455	7,720
Housing Financing Agency SCOR (New York State Agencies)	133,665	106,675
State University Athletic Facilities (State University)	17,145	13,815
State University Educational Facilities (State University)	351,000	297,170
Upstate Community Colleges (State University)	78,305	62,810
State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2010:		
State University Educational Facilities (State University)	93,205	21,795
Upstate Community Colleges (State University)	4,595	1,075
Child Care Facilities Development Program (New York State Agencies)	1,580	370
New York State Thruway Authority CHIPS (New York State Agencies)	20,895	4,885
Total NY Consolidated Service Contract Refunding Bonds	<u>\$ 775,490</u>	<u>\$ 573,795</u>

(2) State Personal Income Tax Revenue Bonds, State Sales Tax Revenue Bonds and State of New York Consolidated Service Contract Refunding Revenue Bonds were issued for a variety of programs that historically were issued under Resolutions within the respective programs as noted in parenthesis.

	Issued	Outstanding
State Personal Income Tax Revenue Bonds:⁽²⁾		
State Personal Income Tax Revenue Bonds (Education), Under the Resolution Dated July 24, 2002:		
State Personal Income Tax Revenue Bonds (Education), Series 2004A:		
State University of New York Educational Facilities (State University)	\$ 29,070	\$ 3,170
Upstate Community Colleges (State University)	27,400	6,115
State Personal Income Tax Revenue Bonds (Education), Series 2005A:		
State University of New York Educational Facilities (State University)	22,945	17,770
Upstate Community Colleges (State University)	9,570	5,940
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	8,920
Upstate Community Colleges (State University)	6,830	3,720
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	625
State Personal Income Tax Revenue Bonds (Education), Series 2005F:		
State University of New York Educational Facilities (State University)	438,800	134,140
Upstate Community Colleges (State University)	40,950	12,590
City University of New York Senior Colleges (City University)	297,625	91,220
City University of New York Community Colleges (City University)	24,390	7,500
Rebuild Schools to Uphold Education (New York State Agencies)	29,625	3,850
Public Broadcasting Facilities Assistance Program (New York State Agencies)	4,795	625
State Personal Income Tax Revenue Bonds (Education), Series 2005G (Federally Taxable):		
State University of New York Educational Facilities (State University)	86,140	11,270
State Personal Income Tax Revenue Bonds (Education), Series 2006A:		
State University of New York Educational Facilities (State University)	34,245	28,950
Upstate Community Colleges (State University)	16,155	13,655
State Personal Income Tax Revenue Bonds (Education), Series 2006B (Federally Taxable):		
State University of New York Educational Facilities (State University)	135,220	32,865
State Personal Income Tax Revenue Bonds (Education), Series 2006C:		
Expanding our Children's Education and Learning Program (New York State Agencies)	757,175	657,170
State Personal Income Tax Revenue Bonds (Education), Series 2006D:		
State University of New York Educational Facilities (State University)	450,845	390,495
Upstate Community Colleges (State University)	45,075	39,145
City University of New York Senior Colleges (City University)	267,125	231,640
City University of New York Community Colleges (City University)	20,600	17,895
Library Facilities (New York State Agencies)	13,265	4,655
Public Broadcasting Facilities Assistance Program (New York State Agencies)	9,355	3,285
State Personal Income Tax Revenue Bonds (Education), Series 2006E (Federally Taxable):		
State University of New York Educational Facilities (State University)	51,685	18,230
New York State Office of Science, Technology and Academic Research for SUNY Educational Facilities (State University)	9,120	3,215
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	11,650	4,115
Public Broadcasting Facilities Assistance Program (New York State Agencies)	130	45
State Personal Income Tax Revenue Bonds (Education), Series 2007A:		
State University of New York Educational Facilities (State University)	386,545	338,755
Upstate Community Colleges (State University)	26,040	19,670
Expanding our Children's Education and Learning Program (New York State Agencies)	19,540	17,145
Archival Facilities (New York State Agencies)	9,770	8,570

	Issued	Outstanding
State Personal Income Tax Revenue Bonds (Education), Series 2007B: State University of New York Educational Facilities (State University)	\$ 20,275	\$ 7,085
State Personal Income Tax Revenue Bonds (Education), Series 2007C: Expanding our Children's Education and Learning Program (New York State Agencies)	600,000	457,995
State Personal Income Tax Revenue Bonds (Education), Series 2008A: Expanding our Children's Education and Learning Program (New York State Agencies)	442,035	343,190
State Personal Income Tax Revenue Bonds (Education), Series 2008B: State University of New York Educational Facilities (State University)	407,110	369,735
Upstate Community Colleges (State University)	30,765	27,940
Higher Education Capital Matching Grants Program (New York State Agencies)	52,445	25,620
Library Facilities (New York State Agencies)	15,030	12,185
City University of New York Community Colleges (City University)	45,235	41,080
City University of New York Senior Colleges (City University)	105,550	95,860
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	19,130
State Personal Income Tax Revenue Bonds (Education), Series 2009A: State University of New York Educational Facilities (State University)	88,230	80,635
City University of New York Senior Colleges (City University)	58,820	53,760
Expanding our Children's Education and Learning Program (New York State Agencies)	144,580	118,695
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
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Under the Resolution Dated January 22, 2003: 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	6,135
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	3,380
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	13,750
Generating Employment Through New York Science Program (New York State Agencies)	69,145	25,880
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	10,705
Community Enhancement Facilities Assistance Program (New York State Agencies)	7,595	3,425
New York Economic Development Capital Program (New York State Agencies)	18,985	8,565
New York Economic Development Program (New York State Agencies)	37,965	17,130
New York State Regional Economic Development Program (New York State Agencies)	7,595	3,425
New York State Technology and Development Program (New York State Agencies)	4,750	2,140
Strategic Investment Program (New York State Agencies)	6,645	2,995

	Issued	Outstanding
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	\$ 910
New York Economic Development Capital Program (New York State Agencies)	81,085	36,215
New York Economic Development Program (New York State Agencies)	10,140	4,525
New York State Technology and Development Program (New York State Agencies)	1,015	450
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	2,310
Generating Employment Through New York Science Program (New York State Agencies)	37,205	6,370
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2009A:		
New York Economic Development Program (New York State Agencies)	20,415	16,775
New York Economic Development Capital Program (New York State Agencies)	48,600	39,940
New York State Capital Assistance Program (New York State Agencies)	29,160	23,960
New York State Economic Development Assistance Program (New York State Agencies)	38,880	31,945
State Personal Income Tax Revenue Bonds (Healthcare), Under the Resolution Dated January 23, 2008:		
State Personal Income Tax Revenue Bonds (Healthcare), Series 2008A		
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	69,380	38,965
State Personal Income Tax Revenue Bonds (Healthcare), Series 2009A		
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	84,730	75,080
State Personal Income Tax Revenue Bonds (General Purpose), Under the Resolution Dated April 29, 2009:		
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009A:		
City University of New York Senior Colleges (City University)	119,590	109,945
City University of New York Community Colleges (City University)	29,895	27,495
Mental Health (State – New York State Agencies)	351,525	315,885
Mental Health (Voluntary – New York State Agencies)	82,875	71,135
State Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2009B (Refunding):		
Mental Health (State – New York State Agencies)	204,060	175,855
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009D:		
State University of New York Educational Facilities (State University)	31,390	21,835
Higher Education Capital Matching Grants Program (New York State Agencies)	37,085	24,185
Library Facilities (New York State Agencies)	12,020	8,370
Judicial Training Academy (New York State Agencies)	15,260	10,625
Expanding our Children’s Education and Learning Program (New York State Agencies)	18,490	12,860
Economic Development Other – NonDASNY (New York State Agencies)	56,030	38,990
Economic Development Other – NYEDAP (New York State Agencies)	13,220	9,200
Economic Development Other – Roosevelt Island Tramway (New York State Agencies)	13,875	9,655
Economic Development Other – SUNY H.H. Richardson (New York State Agencies)	11,095	7,720
Community Capital Assistance Program/Rebuilding the Empire State		
Through Opportunities in Regional Economies Program (New York State Agencies):		
New York Economic Development Capital Program (New York State Agencies)	15,020	9,800
New York Economic Development Capital Program (New York State Agencies)	56,700	39,455
New York State Technology and Development Program (New York State Agencies)	23,130	16,095
New York State Regional Economic Development Program (New York State Agencies)	7,925	5,420
New York Economic Development Program (New York State Agencies)	6,465	4,215
New York State Capital Assistance Program (New York State Agencies)	19,555	13,605
New York State Economic Development Assistance Program (New York State Agencies)	40,955	28,500
Strategic Investment Program (New York State Agencies)	4,980	3,445
Economic Development Other – DASNY (New York State Agencies)	18,015	12,530
Community Enhancement Facilities Assistance Program (New York State Agencies)	3,330	2,320
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009E (Federally Taxable):		
State University of New York Educational Facilities (State University)	22,995	14,635
Community Capital Assistance Program/Rebuilding the Empire State		
Through Opportunities in Regional Economies Program (New York State Agencies)	10,130	6,455
New York Economic Development Program (New York State Agencies)	9,820	6,250

	Issued	Outstanding
New York Economic Development Capital Program (New York State Agencies)	\$ 39,185	\$ 24,965
New York State Capital Assistance Program (New York State Agencies)	15,705	10,000
New York State Economic Development Assistance Program (New York State Agencies)	3,375	2,150
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	62,255
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	190,865
Mental Health (Voluntary – New York State Agencies)	66,775	48,525
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 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
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	13,355
City University of New York Community Colleges (City University)	10,075	6,775
City University of New York Senior Colleges (City University)	86,375	58,055
Expanding our Children’s Education and Learning Program (New York State Agencies)	18,155	15,855
Library Facilities (New York State Agencies)	12,710	11,100
Mental Health (State – New York State Agencies)	125,680	114,600
Mental Health (Voluntary – New York State Agencies)	92,915	82,680
New York State Economic Development Assistance Program (New York State Agencies)	29,205	19,735
New York Economic Development Capital Program (New York State Agencies)	54,115	36,565
New York Economic Development Program (New York State Agencies)	7,390	4,990
New York State Capital Assistance Program (New York State Agencies)	11,075	7,485
New York State Regional Economic Development Program (New York State Agencies)	4,400	2,970
New York State Technology and Development Program (New York State Agencies)	10,040	6,785
State University of New York Educational Facilities (State University)	69,900	50,325
Upstate Community Colleges (State University)	10,715	7,205
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010F:		
Mental Health (Voluntary – New York State Agencies)	55,490	50,335
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010G (Federally Taxable):		
Advanced Energy Research and Technology Center (New York State Agencies)	10,135	6,670
New York State Economic Development Assistance Program (New York State Agencies)	8,370	5,510
New York Economic Development Capital Program (New York State Agencies)	109,465	72,050
New York State Capital Assistance Program (New York State Agencies)	11,450	7,580
New York State Regional Economic Development Program (New York State Agencies)	1,015	670
New York State Technology and Development Program (New York State Agencies)	7,500	4,935
Strategic Investment Program (New York State Agencies)	1,520	1,005

	Issued	Outstanding
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	307,005
City University of New York Community Colleges (City University)	42,575	40,045
Expanding our Children's Education and Learning Program (New York State Agencies)	18,255	16,305
Higher Education Capital Matching Grants Program (New York State Agencies)	29,565	21,835
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	132,380	97,765
OPRHP State Parks Capital (New York State Agencies)	17,155	15,395
DEC Superfund (New York State Agencies)	70,250	62,750
DEC State Parks (New York State Agencies)	6,035	5,385
Agriculture & Markets State Fairgrounds (New York State Agencies)	770	690
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011B (Federally Taxable):		
DEC Clean Water Revolving Fund (New York State Agencies)	30,260	21,680
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011C:		
State University of New York Educational Facilities (State University)	750,415	739,850
Expanding our Children's Education and Learning Program (New York State Agencies)	114,375	110,150
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011E:		
Mental Health (State – New York State Agencies)	264,595	254,820
Mental Health (Voluntary – New York State Agencies)	52,605	49,435
Judicial Training Academy (New York State Agencies)	2,735	2,565
Library Facilities (New York State Agencies)	12,240	10,255
State Longitudinal Data System (New York State Agencies)	4,550	2,865
Community Capital Assistance Program (New York State Agencies)	20,285	16,995
New York Economic Development Capital Program (New York State Agencies)	19,320	16,190
New York State Technology and Development Program (New York State Agencies)	2,275	1,905
New York State Regional Economic Development Program (New York State Agencies)	2,580	2,160
New York Economic Development Program (New York State Agencies)	16,565	13,885
New York State Capital Assistance Program (New York State Agencies)	31,955	26,775
New York State Economic Development Assistance Program (New York State Agencies)	28,720	24,065
Strategic Investment Program (New York State Agencies)	7,260	6,080
ESDC New York State Economic Development Program (New York State Agencies)	350	290
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	825
New York Economic Development Program (New York State Agencies)	15,810	12,840
New York State Capital Assistance Program (New York State Agencies)	12,515	10,165
New York State Economic Development Assistance Program (New York State Agencies)	17,480	14,200
Strategic Investment Program (New York State Agencies)	1,470	1,195
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011G:		
Mental Health (Voluntary – New York State Agencies)	38,405	36,560
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012A:		
State University of New York Educational Facilities (State University)	92,535	92,535
City University of New York Senior Colleges (City University)	48,090	48,050
City University of New York Community Colleges (City University)	4,175	4,175
State Court Facilities Improvements (New York State Agencies)	9,700	9,700
MTA Service Contracts (New York State Agencies)	1,384,975	1,384,975
ESDC Youth Facilities (New York State Agencies)	9,460	9,460
ESDC Correctional Facilities (New York State Agencies)	204,515	204,515
ESDC Homeland Security (New York State Agencies)	2,150	2,150
ESDC Elk Street Garage (New York State Agencies)	10,060	10,060
ESDC NYEDP (IBM) (New York State Agencies)	13,300	13,300
ESDC Military and Naval (New York State Agencies)	1,280	1,280
ESDC RED Empire Opportunity Fund (New York State Agencies)	6,615	6,615

	Issued	Outstanding
ESDC Rhinos (New York State Agencies)	\$ 4,200	\$ 4,200
ESDC A.E. Smith Office Building (New York State Agencies)	12,895	12,895
ESDC State Police (New York State Agencies)	220	220
ESDC State Project (New York State Agencies)	10,755	10,755
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012B:		
OPRHP State Parks Capital (New York State Agencies)	2,930	2,835
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	139,065	126,455
DEC Hard Dollar (New York State Agencies)	4,990	4,740
DEC Superfund (New York State Agencies)	69,475	67,200
DEC Onondaga Lake (New York State Agencies)	4,005	3,875
City University of New York Senior Colleges (City University)	313,775	308,740
City University of New York Community Colleges (City University)	63,445	62,425
State University of New York Educational Facilities (State University)	471,520	463,955
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012C:		
DEC Clean Water Revolving Fund (New York State Agencies)	45,635	40,775
State University of New York Educational Facilities (State University)	16,225	14,495
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012D:		
City University of New York Senior Colleges (City University)	120	120
City University of New York Community Colleges (City University)	20	20
Rebuild Schools to Uphold Education (New York State Agencies)	4,345	425
State University of New York Educational Facilities (State University)	481,970	432,245
Upstate Community Colleges (State University)	71,970	71,490
State Court Facilities Improvements (New York State Agencies)	6,720	6,720
Mental Health (State – New York State Agencies)	95,440	95,370
Mental Health (Voluntary – New York State Agencies)	15,360	15,085
DEC Onondaga Lake (New York State Agencies)	1,450	1,085
DEC Environmental Protection Fund (New York State Agencies)	16,055	12,040
Library Facilities (New York State Agencies)	12,525	11,495
Higher Education Capital Matching Grants Program (New York State Agencies)	14,070	12,920
Expanding our Children’s Education and Learning Program (New York State Agencies)	42,295	41,475
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012E:		
Mental Health (Voluntary – New York State Agencies)	54,715	54,170
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012F (Federally Taxable):		
State University of New York Educational Facilities (State University)	13,170	11,835
Mental Health (State – New York State Agencies)	47,330	46,305
Mental Health (Voluntary – New York State Agencies)	105	65
State Personal Income Tax Revenue Bonds (General Purpose), Series 2013A:		
State University of New York Educational Facilities (State University)	231,225	231,225
Upstate Community Colleges (State University)	41,110	41,110
City University of New York Senior Colleges (City University)	205,440	205,440
City University of New York Community Colleges (City University)	18,405	18,405
Mental Health (Voluntary – New York State Agencies)	3,630	3,630
Mental Health (State – New York State Agencies)	115,850	115,850
State Personal Income Tax Revenue Bonds (General Purpose), Series 2013B (Federally Taxable):		
DEC Clean Water Revolving Fund (New York State Agencies)	44,610	44,610
State Personal Income Tax Revenue Bonds (General Purpose), Series 2014A:		
Mental Health (State – New York State Agencies)	178,740	178,740
Mental Health (Voluntary – New York State Agencies)	46,740	46,740
Upstate Community Colleges (State University)	53,590	53,590
Office Facilities Department of Audit and Control (New York State Agencies)	9,285	9,285
Department of Education (New York State Agencies)	1,085	1,085
Office of General Services (New York State Agencies)	5,265	5,265
State Court Facilities Improvements (New York State Agencies)	2,425	2,425
Housing Finance Agency Housing Programs (New York State Agencies)	37,015	37,015
New York State Thruway Highway and Bridge Trust Fund (New York State Agencies)	174,470	174,470

(3) New York State Conduit Programs includes bonds issued for various programs and agencies as noted in parenthesis for which the State has no payment obligation.

	Issued	Outstanding
City University of New York Community Colleges (City University)	\$ 8,600	\$ 8,600
State University of New York Educational Facilities (State University)	164,000	164,000
City University of New York Senior Colleges (City University)	104,340	104,340
State Personal Income Tax Revenue Bonds (General Purpose), Series 2014B (Federally Taxable):		
Mental Health (State – New York State Agencies)	26,585	26,585
Total State Personal Income Tax Revenue Bonds	<u>\$ 19,027,430</u>	<u>\$ 16,401,305</u>
State Sales Tax Revenue Bonds, Under the Resolution Dated September 11, 2013:⁽²⁾		
State Sales Tax Revenue Bonds, Series 2013A:		
State University of New York Educational Facilities (State University)	\$ 465,260	\$ 465,260
City University of New York Senior Colleges (City University)	207,395	207,395
City University of New York Community Colleges (City University)	18,495	18,495
Upstate Community Colleges (State University)	64,485	64,485
DEC Environmental Protection Fund (New York State Agencies)	13,580	13,580
DEC New York Works (New York State Agencies)	19,015	19,015
DEC Onondaga Lake (New York State Agencies)	23,050	23,050
DEC Superfund (New York State Agencies)	86,360	86,360
OPRHP State Parks Capital (New York State Agencies)	49,865	49,865
Library Facilities (New York State Agencies)	12,290	12,290
Total State Sales Tax Revenue Bonds	<u>\$ 959,795</u>	<u>\$ 959,795</u>
New York State Conduit Programs:⁽³⁾		
Pledged Assessment Revenue Bonds, Series 2010A (Federally Taxable) (New York State Agencies)	\$ 102,395	\$ 70,395
Employer Assessment Revenue Bonds, Series 2013A (Federally Taxable) (New York State Agencies)	369,700	369,700
State University of New York Dormitory Facilities Revenue Bonds, Series 2013A (State University)	440,025	440,025
Total New York State Conduit Programs	<u>\$ 912,120</u>	<u>\$ 880,120</u>
Municipal Facilities:		
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 2003A	\$ 357,710	\$ 12,010
Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 2005A (Fixed Rate Bonds)	383,230	374,790
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	45,390
Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 2006B	21,075	13,100
Master BOCES Program Lease Revenue Bonds, Under the Resolution Dated August 15, 2001:		
St. Lawrence-Lewis Issue, Series 2007	10,500	8,095
Delaware, Chenango, Madison, and Otsego Issue, Series 2007	47,755	37,895
Genesee Valley Issue, Series 2008	38,165	27,290
Oneida Herkimer Madison Issue, Series 2008	38,550	32,035
Nassau County Issue, Series 2009	17,525	15,020
Herkimer-Fulton-Hamilton-Otsego Issue, Series 2010	14,200	11,350
Nassau County Issue, Series 2011	24,785	21,170
St. Lawrence-Lewis Issue, Series 2011	6,800	6,285
Broome-Tioga Issue, Series 2014A	6,065	6,065
Madison Oneida Issue, Series 2014B	6,450	6,450
Wayne-Finger Lakes Issue, Series 2014C	6,485	6,485
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	10,850
Municipal Health Facilities Improvement Program, Series 2010A	30,185	25,700

	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	53,975
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2010 Series 1	131,105	89,445
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 2002D	416,040	335
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002F	1,335	525
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002H	26,850	90
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2004A	27,655	19,460
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005A	1,585	1,280
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005B	21,150	17,810
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005C	29,320	25,765
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005D	24,460	18,420
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2006A	35,150	29,245
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007A	34,005	24,260
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007B	23,930	16,685
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007C	52,130	46,920
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008A	111,090	85,635
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008B	30,155	27,155
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008C	41,255	36,700
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008D	47,920	40,135
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009A	62,330	51,965
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009B	180,655	143,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009C	157,580	133,160
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009D	15,825	12,570
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009E	2,345	1,875
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010A	252,755	216,925
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010B	54,190	47,950
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010C	23,485	19,735
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010D	4,625	4,155
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A	261,490	238,250
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011B	39,975	36,380
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011C	8,125	7,275
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011D	17,725	15,725
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E	13,495	12,900
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011F	12,300	11,770
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011G	32,685	29,625
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011H	75,920	67,705
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012A	124,120	119,810
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012B	22,065	21,125
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012C	27,530	26,220
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012D	39,840	38,005
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012E	11,320	11,045
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012F	171,410	149,640
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012G	79,370	72,045
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012H	76,500	70,020

	Issued	Outstanding
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012I	\$ 13,135	\$ 10,350
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012J	22,265	20,115
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012K	6,425	5,085
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013A	35,270	35,270
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013B	7,610	7,610
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013C	28,430	28,430
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013D	6,305	6,305
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013E	39,660	39,660
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013F	59,390	59,390
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	11,935
Special Act School Districts Program Insured Revenue Bonds, Series 1998	74,220	8,015
Special Act School Districts Program Insured Revenue Bonds, Series 1999	24,185	10,720
George Jr. Republic Union Free School District at Freeville Revenue Bonds, Series 2013	9,082	8,854
Total Municipal Facilities	<u>\$ 5,313,940</u>	<u>\$ 3,632,167</u>
Total bonds and notes outstanding	<u>\$ 59,078,113</u>	<u>\$ 45,772,002</u>

Dormitory Authority of the State of New York

(A Component Unit of the State of New York)

Basic Financial Statements

March 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

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DASNY's financial statements for the fiscal year ended March 31, 2014 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. DASNY's Board adopted these financial statements on June 25, 2014.

DASNY 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.

DASNY's annual financial statements have been audited by KPMG LLP, independent auditors appointed by the Members of DASNY. 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 DASNY, as well as providing access to all the minutes of the meetings of the Members of DASNY. The independent auditors periodically meet with the Members of DASNY.

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 conditions of non-compliance with applicable laws, regulations or policy were noted by the auditors. The unmodified independent auditors' report attests that the Statements of Net Position as of March 31, 2014 and 2013, the Statements of Revenues, Expenses, and Changes in Net Position 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.
President

Linda H. Button
Acting Chief Financial Officer



Independent Auditors' Report

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

Report on the Basic Financial Statements

We have audited the accompanying basic financial statements of the Dormitory Authority of the State of New York (DASNY), a component unit of the State of New York, which comprise the statements of net position as of and for the year ended March 31, 2014 and 2013, and the statements of revenues, expenses, and changes in net position, and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DASNY, as of March 31, 2014 and 2013, and the changes in its financial position and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 71-80 and schedule of funding progress for the retiree health plan on page 99 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2014 on our consideration of DASNY'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering DASNY's internal control over financial reporting and compliance.

Albany, New York
June 25, 2014

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

(unaudited)

Dormitory Authority of the State of New York
(A Component Unit of the State of New York)
March 31, 2014 and 2013

The following discussion and analysis of the Dormitory Authority of the State of New York's (DASNY) financial performance provides an overview of DASNY's activities as of and for the years ended March 31, 2014 and 2013. It should be read in conjunction with DASNY's financial statements that follow this section. This discussion and analysis is intended to serve as an introduction to DASNY's basic financial statements, which are comprised of the financial statements and the notes to the financial statements.

Background

DASNY 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. DASNY 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 DASNY must also be approved by the New York State Public Authorities Control Board.

DASNY's two primary lines of business are debt issuance and construction management, which are supported by DASNY's operating activities. As a part of its operating activities, DASNY 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 DASNY. DASNY has a staff of approximately 535 located in three main offices (Albany, New York City and Buffalo) and at approximately 60 field sites across the State. DASNY provides services to various clients within two major categories: private institutions, which generally include clients qualified under Section 501(c)(3) of the Internal Revenue Code (e.g. nonprofit healthcare clients and independent colleges, universities and other nonprofits), and public programs, which include the State University of New York, the City University of New York, New York State agencies and municipal facilities. DASNY's clients, both public and private, typically have alternatives to using the debt issuance and construction management services offered by DASNY.

DASNY is a conduit debt issuer. Under existing law, and assuming continuing compliance, interest on most bonds and notes issued by DASNY 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 DASNY'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. DASNY 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. DASNY monitors the ratings of credit enhancers and takes appropriate actions as required under the provisions of the related bond documents. DASNY also works closely with its clients to identify and implement strategies, including refunding bonds, converting interest rate modes, and adding or substituting liquidity facilities, to mitigate the effects

of market changes as well as downgrades to credit enhancer ratings. See note 7 to the basic financial statements for a further discussion of bonds and notes outstanding.

All required secondary market disclosures for DASNY'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. DASNY also provides additional information on its website at www.dasny.org. In addition, while certain information pertaining to DASNY's debt issuances for DASNY's public clients is available on the DAC website, DASNY, 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.

Overview of Basic Financial Statements

DASNY has elected the option under Governmental Accounting Standards Board (GASB) Interpretation No. 2, *Disclosure of Conduit Debt Obligations*, to report conduit debt in its basic financial statements. DASNY's basic financial statements are a compilation of almost two thousand separate self-balancing accounts related to both the individual series of outstanding bonds and notes and the individual operating accounts for nonbonded projects, various special purposes and operations. 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. DASNY 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 Position** – These statements present information reflecting DASNY's assets, liabilities, and net position. Net position represents the amount of total assets less liabilities and is one way to measure DASNY's financial position. Net position is comprised of Unrestricted net position, related to DASNY's operating activities, Restricted net position, related to monies held in the restricted bond and note accounts, and Net investment in capital assets, primarily related to its Albany headquarters building. Restricted net position remains in the accounts of each of the individual bond or note issues and accrues to the benefit of the respective client institutions. At final maturity, the restricted net position of an individual bond or note issue will be \$0.
- **Statements of Revenues, Expenses, and Changes in Net Position** – These statements reflect DASNY's operating and nonoperating revenues and expenses for each year. The majority of DASNY's revenue and expense activity does not relate to operations, rather it relates to activity in the restricted accounts of the individual series of bonds and notes. 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 position remains in each of the individual bond or note issues and accrues to the benefit of the respective client institutions.

Management's Discussion and Analysis

(unaudited)

■ **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 statements also include a reconciliation between operating income or loss per the Statements of Revenues, Expenses, and Changes in Net Position to net cash from operating activities per the Statements of Cash Flows.

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

DASNY 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. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*, DASNY is included in the financial statements of the State as a discrete component unit.

DASNY Operating Activities

DASNY operating revenues primarily result from financing fees related to bond issuance, annual administrative fees related to ongoing bond management, and construction fees related to project management and other construction-related services provided. Generally, private institutions 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 financing and administrative fees in amounts equal to their respective allocable share of DASNY operating expenses applicable to financing and ongoing bond management activities. Construction fees for public and private clients are generally equal to the allocable amount of DASNY operating expenses attributable to the construction services provided.

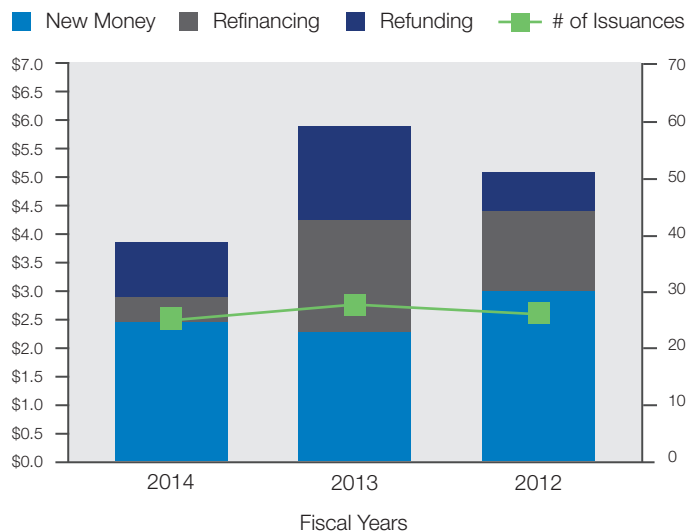
DASNY's internal operating expenses totaled approximately \$77 million during 2014, of which 12% was allocable to private institutions and 88% was allocable to public programs. DASNY's internal operating expenses totaled approximately \$78 million during 2013, of which 13% was allocable to private institutions and 87% was allocable to public programs.

Debt Issuance Activities

DASNY's debt issuance activity for the last three years is illustrated below. Refunding debt represents bonds and notes issued to refund previously issued DASNY bonds and notes. Refinancing debt represents bonds and notes issued to refund non-DASNY bonds and notes, including bonds and notes issued by other State entities, and to pay off bond anticipation notes, commercial loans and lines of credit. New money debt represents bonds and notes issued to fund new money capital projects and grants.

The par amount of bonds issued has ranged between \$3.8 billion and \$5.9 billion from 2012 through 2014. During this period the par amount of new money debt issuances increased approximately 6% from 2013 to 2014 and declined approximately 23% from 2012 to 2013. The increase from 2013 to 2014 was due primarily to an increase of approximately 11% in new money issuances for public clients that offset a 23% decline in issuances for private institutions. The decrease from 2012 to 2013 was primarily attributable to new money issuances for private institutions which declined by 41% during

Par Amount of Bonds and Notes Issued



the period. The decline in new money issuances among private institutions is driven by various factors including the narrow spread between taxable and tax-exempt interest rates, which minimizes the benefits of tax-exempt borrowing, and the proliferation of other entities capable of issuing tax-exempt debt that compete with DASNY. The significant reduction in private institution new money debt issuances has had an adverse impact on operating revenue from financing and administrative fees. DASNY modified its fee structure at the end of 2013 in an effort to remain competitive and mitigate the decline in private institution new money debt issuances.

The State's Enacted Budget for 2013-14 included three new financing programs for DASNY. The first new program is a self-supporting revenue bond program for SUNY dormitories which changed the existing program that financed SUNY dormitories in several important ways. The new program relies solely on the revenue stream associated with student rents, fees and charges to pay debt service on the bonds and eliminates SUNY's general obligation pledge and the State appropriation feature from the credit structure. DASNY issued approximately \$440 million in bonds for SUNY dormitories under the new program structure. The second new financing program included in the State's 2013-14 Enacted Budget is the State Sales Tax Revenue Bond Program. This program is an alternative to the State's Personal Income Tax Revenue Bond program which has been the State's primary vehicle for financing certain components of the State's capital plan. Under this new program, the bonds are secured by approximately 25% of the State's four percent sales tax. DASNY issued approximately \$960 million in State Sales Tax Revenue Bonds. The State's 2013-14 Enacted Budget also contained major reforms of the Workers' Compensation system, including a new DASNY bond program to address the unmet obligations of self-insured employers. Under the new program, unmet obligations of self-insured employers are effectively transferred to third party insurers and bonds issued under the program are secured by monies received in connection with a new unified employer assessment. DASNY issued approximately \$370 million in employer assessment bonds under this new program.

An additional \$259 million and \$329 million par of reofferings occurred during 2014 and 2013, 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.

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(unaudited)

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(A Component Unit of the State of New York)

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Par Amount of Bonds Issued By Program

Program	2014				Number of issuances
	(in millions)				
	New Money debt	Refunding debt	Refinancing debt	Program total	
Private institutions					
Nonprofit healthcare	\$ 1.2	24.6	—	\$ 25.8	1
Independent colleges, universities and other nonprofits	272.2	16.7	42.6	331.5	13
Public programs					
State University of New York	977.2	482.5	—	1,459.7	11
City University of New York	449.7	112.9	—	562.6	
NYS agencies	738.0	270.1	211.5	1,219.6	
Municipal facilities	17.2	19.0	168.6	204.8	
Total par	\$ 2,455.5	925.8	422.7	\$ 3,804.0	25

Program	2013				Number of issuances
	(in millions)				
	New money debt	Refunding debt	Refinancing debt	Program total	
Private institutions					
Nonprofit healthcare	\$ 27.7	98.3	—	\$ 126.0	4
Independent colleges, universities and other nonprofits	327.6	732.2	95.3	1,155.1	18
Public programs					
State University of New York	1,122.9	259.2	—	1,382.1	6
City University of New York	377.2	52.4	—	429.6	
NYS agencies	465.2	103.5	1,677.9	2,246.6	
Municipal facilities	5.0	369.1	219.9	594.0	
Total par	\$ 2,325.6	1,614.7	1,993.1	\$ 5,933.4	28

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

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The par amounts of bonds and notes issued during the last three years are reflected in the following tables. These amounts vary from the amounts reflected in Proceeds from Issuance of Bonds and Notes on the Statements of Cash Flows due to the inclusion in the Statements of Cash Flows of the net premium received on the bonds and notes issued.

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 DASNY bonds represent bonds retired through DASNY's issuance of refunding bonds. The amount refunded by DASNY 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 DASNY is less than the amount of bonds refunded by DASNY. 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 DASNY 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. Defeasances and early redemptions decreased significantly in 2014 from the prior two years.

Par Amount of Bonds Retired by Program

Program	2014			
	(in millions)			
	Scheduled redemptions	Refunded by DASNY bonds	Defeasances and early redemptions	Total bonds retired
Private institutions				
Nonprofit healthcare	\$ 318.8	26.1	239.9	\$ 584.8
Independent colleges, universities and other nonprofits	258.3	13.4	88.7	360.4
Public programs				
State University of New York	426.7	517.3	—	944.0
City University of New York	188.0	120.8	—	308.8
NYS agencies	594.9	295.9	1.6	892.4
Municipal facilities	215.0	21.2	38.9	275.1
Total par	\$ 2,001.7	994.7	369.1	\$ 3,365.5

Program	2013			
	(in millions)			
	Scheduled redemptions	Refunded by DASNY bonds	Defeasances and early redemptions	Total bonds retired
Private institutions				
Nonprofit healthcare	\$ 275.7	122.9	980.7	\$ 1,379.3
Independent colleges, universities and other nonprofits	266.4	816.9	245.2	1,328.5
Public programs				
State University of New York	420.0	314.8	1.5	736.3
City University of New York	205.7	55.8	0.7	262.2
NYS agencies	558.2	111.1	0.4	669.7
Municipal facilities	205.6	415.3	96.9	717.8
Total par	\$ 1,931.6	1,836.8	1,325.4	\$ 5,093.8

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Par Amount of Bonds Retired by Program (Continued)

Program	2012			
	(in millions)			
	Scheduled redemptions	Refunded by DASNY bonds	Defeasances and early redemptions	Total bonds retired
Private institutions				
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 programs				
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

Bonds and notes outstanding increased by \$438 million (1%) from 2013 to 2014 and by \$840 million (2%) from 2012 to 2013 with increases for State University of New York, City University of New York and NYS agencies, and decreases for private institutions and municipal facilities. Bonds and notes outstanding for private institutions decreased from 42% of total bonds and notes outstanding to 36% of total bonds and notes outstanding from 2012 to 2014. More detailed information regarding DASNY's bonds and notes outstanding is presented in note 7 to the basic financial statements.

Bonds and Notes Outstanding By Program as of March 31

Program	(in millions)					
	2014		2013		2012	
Private institutions						
Nonprofit healthcare	\$ 6,037.5	13%	\$ 6,596.5	15%	\$ 7,849.9	18%
Independent colleges, universities, and other nonprofits	10,584.4	23	10,613.3	23	10,786.7	24
Public programs						
State University of New York	10,068.0	22	9,552.3	21	8,896.7	20
City University of New York	4,662.7	10	4,408.9	10	4,241.4	9
NYS Agencies	10,787.2	24	10,460.0	23	8,892.9	20
Municipal facilities	3,632.2	8	3,702.5	8	3,826.3	9
Total	\$ 45,772.0	100%	\$ 45,333.5	100%	\$ 44,493.9	100%

Construction Management Activities

One of DASNY's primary lines of business is providing direct project management and ancillary services on projects for a variety of clients. Approximately 81% of DASNY's personal service expense during 2014 and 2013 was associated with this line of business. For DASNY-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. DASNY provides project management services on most of the projects that are funded from bonds and notes issued by DASNY 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. DASNY also provides its construction management services to certain other

public clients, with the cost of such projects funded with amounts provided by the clients. DASNY's statutorily authorized client base has grown over time. At any given time, DASNY manages approximately 500 active projects of varying sizes ranging from several thousand dollars to several hundred million dollars.

Construction disbursements for projects managed by DASNY decreased by \$159 million (15%) from 2013 to 2014 with increases for State mental hygiene agencies and decreases for State University of New York, City University of New York, New York City Health and Hospitals Corporation and New York City court facilities. Construction disbursements for projects managed by DASNY increased by \$51 million (5%) from 2012 to 2013 with increases for State University of New York and State mental hygiene

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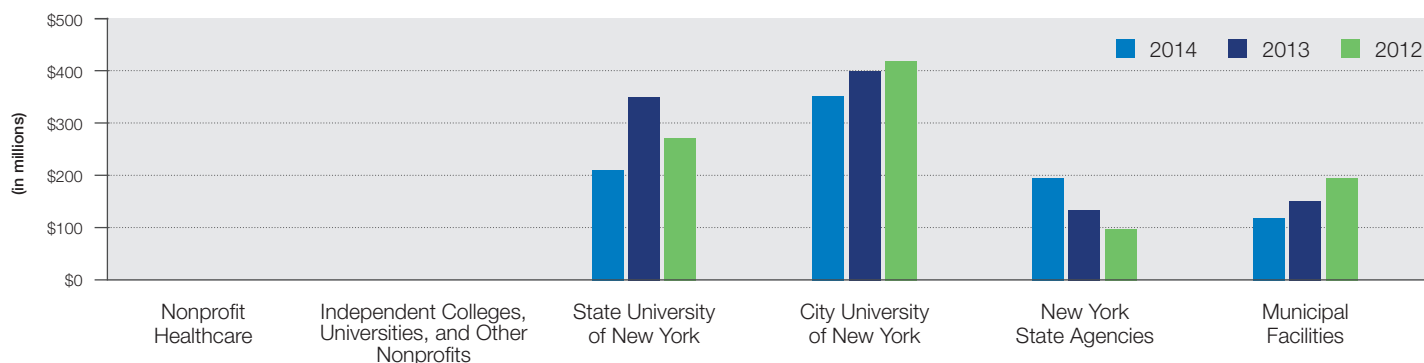
agencies and decreases for City University of New York, New York City Health and Hospitals Corporation and New York City court facilities. Certified construction disbursements represent disbursements for projects where DASNY does not provide any construction services, but rather, the individual clients manage the construction and DASNY 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. Payoff of non-DASNY debt represents bond proceeds used

to refinance debt that was not issued by DASNY, including bonds issued by other State entities, bond anticipation notes, tax-exempt and taxable debt issued by other issuers or private institutions, and commercial bank loans and lines of credit. The decrease in payoff of non-DASNY debt from 2013 to 2014 shown in the following table is primarily due to the refinancing in 2013 by DASNY of significant amounts of bonds issued by other State entities. Other loan disbursements include costs of issuance 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.

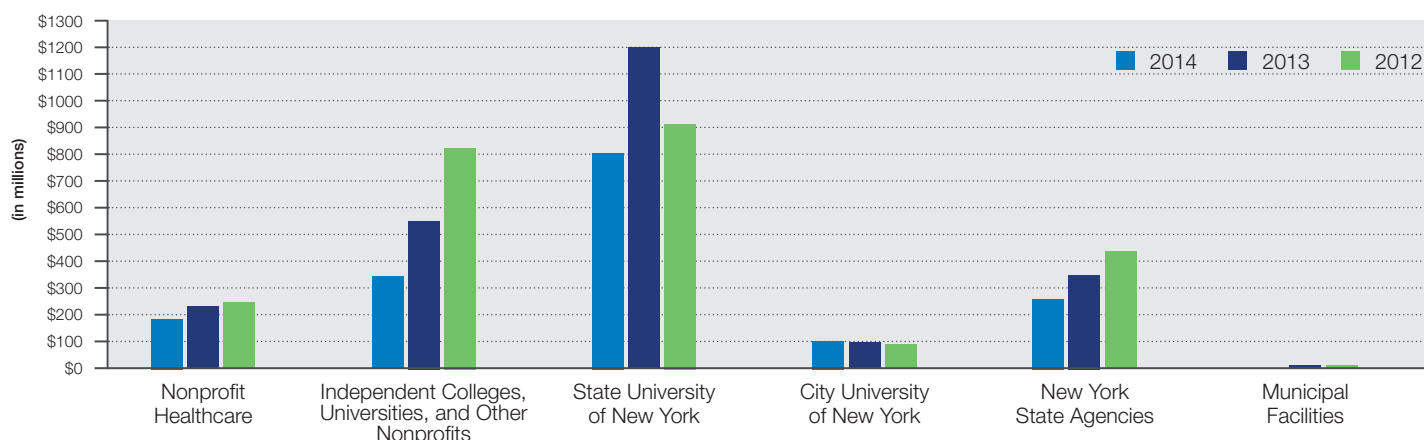
Construction and Loan Disbursements by Program

	(in millions)		
	2014	2013	2012
Construction disbursements for DASNY-managed projects:			
Private institutions			
Nonprofit healthcare	\$ —	—	—
Independent colleges, universities and other nonprofits	1.4	0.9	1.3
Public programs			
State University of New York	211.2	350.8	271.9
City University of New York	352.9	400.1	421.3
NYS agencies	197.2	134.7	98.2
Municipal facilities	119.8	155.0	197.5
Total construction disbursements for DASNY-managed projects	<u>882.5</u>	<u>1,041.5</u>	<u>990.2</u>
Certified construction disbursements:			
Private institutions			
Nonprofit healthcare	187.0	245.5	254.1
Independent colleges, universities and other nonprofits	341.6	543.6	822.6
Public programs			
State University of New York	806.0	1,202.2	911.6
City University of New York	99.9	96.4	91.7
NYS agencies	254.0	344.3	431.5
Municipal facilities	4.3	6.9	9.3
Total certified construction disbursements	<u>1,692.8</u>	<u>2,438.9</u>	<u>2,520.8</u>
Total construction disbursements	2,575.3	3,480.4	3,511.0
Payoff of non-DASNY debt	450.1	2,430.1	641.7
Other loan disbursements	612.7	417.1	416.2
Total construction and loan disbursements	<u>\$ 3,638.1</u>	<u>6,327.6</u>	<u>4,568.9</u>

Construction Disbursements for DASNY-Managed Projects by Program



Certified Construction Disbursements by Program



Investing Activities

DASNY managed an investment portfolio valued at \$3.7 billion and \$4.3 billion as of March 31, 2014 and 2013, respectively. An additional \$372 million and \$198 million of money market funds as of March 31, 2014 and 2013, respectively, managed by DASNY is reflected in the Statements of Net Position as a component of Cash and Cash Equivalents. The portfolio is comprised of investments held for bond-financed construction projects and grant programs, reserve requirements, debt service obligations, nonbond-financed capital and rehabilitation projects, and DASNY operations. Total

investments, including money market funds, decreased by \$357 million (8%) from 2013 to 2014 and \$1.3 billion (23%) from 2012 to 2013 due to fewer new money bond issuances, the expenditure of existing assets on construction and the use of existing assets in connection with defeasances of DASNY bonds by other entities. 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)		
	2014	2013	2012
Bonded construction and grants	\$ 2,114.7	2,320.4	3,303.8
Reserve funds	890.3	1,000.1	1,241.8
Debt service obligations	537.7	697.5	722.4
Non-bonded projects	90.9	158.6	195.0
DASNY operations	91.0	78.1	173.1
Total	\$ 3,724.6	4,254.7	5,636.1

Financial Analysis

Condensed Summary of Net Position as of March 31

	(in millions)					
	2014		2013		2012	
Assets:						
Cash, cash equivalents, and investments	\$ 4,359	9%	\$ 4,652	10%	\$ 5,958	13%
Leases and loans receivable	42,622	89	41,755	89	39,855	86
Accrued financing income receivable	326	1	311	—	265	—
Capital assets, net	11	—	12	—	12	—
Other assets	474	1	382	1	368	1
Total assets	47,792	100%	47,112	100%	46,458	100%
Liabilities:						
Bonds and notes outstanding	45,772	96	45,334	97	44,494	97
Accrued interest payable	499	1	519	1	490	1
Other liabilities	1,248	3	946	2	1,079	2
Total liabilities	47,519	100%	46,799	100%	46,063	100%
Net position:						
Net investment in capital assets	11	4	12	4	12	3
Restricted	194	71	235	75	317	80
Unrestricted	68	25	66	21	66	17
Total net position	\$ 273	100%	\$ 313	100%	\$ 395	100%

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. DASNY 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 basic financial statements.

Leases and Loans Receivable represents accumulated construction costs for each project, net of principal repayments from clients, 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 basic 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 DASNY'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 \$33 million as of March 31, 2014 and 2013, primarily related to DASNY's Albany headquarters building. Net of accumulated

depreciation, capital assets totaled approximately \$11 million as of March 31, 2014 and \$12 million as of March 31, 2013. DASNY's interest in capital assets financed through the issuance of bonds and notes on behalf of clients is recorded on the Statements of Net Position as a component of Leases and Loans Receivable. More detailed information regarding DASNY's capital assets is presented in note 5 to the basic 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 DASNY'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 \$302 million (32%) from 2013 to 2014, primarily as a result of an increase in amounts held for institutions representing SUNY dormitory rents and healthcare restructuring loan repayments. Other Liabilities decreased by \$133 million (12%) from 2012 to 2013, primarily as a result of a decrease in accounts payable and accrued expenses.

Net Position

Net Investment in Capital Assets primarily relates to DASNY's headquarters building and related furniture and equipment.

Restricted Net Position relates to activity in the bonds and note accounts. Restricted Net Position decreased by \$41 million (17%) from 2013 to 2014 and by \$82 million (26%) from 2012 to 2013, primarily as a result of transfers to escrow in connection with refundings and the utilization of prior years' accumulated earnings for debt service.

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

	(in millions)					
	2014		2013		2012	
Operating revenues:						
Financing income	\$ 2,068	94%	\$ 1,997	92%	\$ 1,953	92%
Income on investments held for institutions	10	—	16	1	19	1
Fees for services	95	4	96	4	96	4
Other revenues	39	2	67	3	65	3
Total operating revenues	<u>2,212</u>	<u>100%</u>	<u>2,176</u>	<u>100%</u>	<u>2,133</u>	<u>100%</u>
Operating expenses:						
Interest on bonds and notes	2,068	92%	2,026	90%	1,928	89%
Personal service, employee benefits, maintenance and operations	105	5	103	4	100	5
Other expenses	79	3	129	6	127	6
Total operating expenses	<u>2,252</u>	<u>100%</u>	<u>2,258</u>	<u>100%</u>	<u>2,155</u>	<u>100%</u>
Operating loss	(40)		(82)		(22)	
Nonoperating expenses:						
Income on investments held for DASNY	—		—		—	
Decrease in net position	(40)		(82)		(22)	
Net position, beginning of year	<u>313</u>		<u>395</u>		<u>417</u>	
Net position, end of year	<u>\$ 273</u>		<u>\$ 313</u>		<u>\$ 395</u>	

Unrestricted Net Position relates to DASNY's operating activities. The related assets include unrestricted cash and investments, including monies available to assist healthcare clients and program development accounts. Unrestricted Net Position increased by \$2 million (3%) from 2013 to 2014 with an increase in other revenue offset by an increase in maintenance and operations. Unrestricted Net Position remained stable from 2012 to 2013 with an increase in personal service, employee benefits and maintenance and operations offset by a decrease in New York State assessments.

Revenues, Expenses, and Changes in Net Position

The majority of DASNY's revenues and expenses does not relate to operations, rather, it relates to activity in the restricted accounts of the individual series of bonds and notes. 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 position remains in each of the individual bond and note issues and accrues to the benefit of the client institutions. At final maturity, the restricted net position of an individual bond and note issue will be \$0.

The overall decrease in net position of \$40 million from 2013 to 2014, and \$82 million from 2012 to 2013, consisted of a decrease in net position in restricted accounts each year, which resulted primarily from transfers to escrow in connection with refundings and the utilization of prior years' accumulated earnings for debt service. Net position in operating accounts

and net investment in capital assets remained relatively stable from 2012 to 2014.

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 \$71 million (4%) from 2013 to 2014 and by \$44 million (2%) from 2012 to 2013. These increases resulted primarily from interest on new bond issues as well as the end of capitalized interest for certain bond issues, offset by the elimination of interest attributable to bonds defeased during the period.

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 Position as it is reflected in the Statements of Net Position as a component of Leases and Loans Receivable since the earnings are generally used for project costs. Total income on investments decreased by \$6 million (36%) from 2013 to 2014 and by \$3 million (16%) from 2012 to 2013 primarily as a result of a declining investment portfolio due to fewer new money bond issuances and the defeasance of nonprofit healthcare bonds which held reserve funds that were invested in high-yielding investment agreements.

Fees for Services include financing fees and annual administrative fees related to ongoing bond management and construction services. Fees for Services decreased by \$1 million (1%) from 2013 to 2014 and remained stable from 2012 to 2013. As noted previously, DASNY modified its fee structure at the end of 2013 to lower costs to its clients, which is effective for bonds issued in 2014 and beyond.

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Other Revenues primarily represent the receipt in restricted bond and note accounts of income on investments transferred from construction accounts and contributions of cash and investments. Changes reflect the relative amounts of contributions deposited to meet reserve requirements along with investment income available in construction accounts and transferred to other restricted bond and note accounts. Other Revenues decreased by \$28 million from 2013 to 2014 and remained relatively stable from 2012 to 2013.

Interest on Bonds and Notes increased by \$42 million (2%) from 2013 to 2014 and by \$98 million (5%) from 2012 to 2013 primarily as a result of interest on new bond issues as well as the end of capitalized interest for certain bond issues, offset by the elimination of interest associated with bonds defeased during the period.

Personal Service, Employee Benefits, and Maintenance and Operations increased by \$2 million (2%) from 2013 to 2014, primarily due to increases in property and general liability insurance. Personal Service, Employee Benefits, and Maintenance and Operations increased by \$3 million (3%) from 2012 to 2013, primarily due to increases in retirement contributions and health insurance.

Other Expenses include transfers of accumulated restricted net position 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 \$50 million from 2013 to 2014 due to a decrease in transfers to escrow. Other Expenses remained relatively stable from 2012 to 2013.

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 DASNY 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, DASNY enters into interest rate swap agreements. DASNY's swaps are undertaken as a part of the State's and City's overall debt management programs. DASNY 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 DASNY's interest rate exchange agreements, including their requirements and risks are presented in notes 7 and 8 to the basic financial statements.

Request for Information

DASNY's corporate headquarters is located at 515 Broadway, Albany, New York 12207 2964. The main telephone number is 518-257-3000. DASNY maintains an internet website which can be accessed from the following address www.dasny.org.

Statements of Net Positions

Dormitory Authority of the State of New York
 (A Component Unit of the State of New York)
 March 31, 2014 and 2013 (in thousands)

	2014	2013
Assets:		
Current assets:		
Cash and cash equivalents (note 3)	\$ 634,045	397,492
Investments (note 3)	673,867	903,553
Leases and loans receivable, net (note 4)	4,357,753	4,109,992
Project funds receivable	180,913	146,277
Accrued financing income receivable	325,567	311,305
Accrued interest receivable on investments	3,737	5,609
Other receivables (note 2g)	29,041	27,410
Total current assets	<u>6,204,923</u>	<u>5,901,638</u>
Investments (note 3)	3,050,687	3,351,169
Leases and loans receivable, net (note 4)	38,264,970	37,644,690
Project funds receivable	73,150	77,937
Other receivables (notes 2g and 12)	187,569	124,384
Capital assets, net (note 5)	11,172	11,789
Total assets	<u>\$ 47,792,471</u>	<u>47,111,607</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 231,418	217,018
Bonds and notes outstanding (notes 6 and 7)	4,357,753	4,109,992
Accrued interest payable	499,456	518,872
Unearned financing income	19,735	57,028
Amounts held for institutions (note 6)	277,325	144,573
Due to New York State (note 6)	146,852	128,915
Current portion of other long-term liabilities (note 6)	1,857	1,944
Unearned fees for services	40,501	46,176
Total current liabilities	<u>5,574,897</u>	<u>5,224,518</u>
Bonds and notes outstanding (notes 6 and 7)	41,414,249	41,223,552
Amounts held for institutions (note 6)	331,703	160,000
Due to New York State (note 6)	11,309	11,282
Other long-term liabilities (note 6)	186,837	179,189
Total liabilities	<u>47,518,995</u>	<u>46,798,541</u>
Net position		
Net investment in capital assets (note 5)	11,172	11,789
Restricted	194,097	234,658
Unrestricted (note 13)	68,207	66,619
Total net position	<u>\$ 273,476</u>	<u>313,066</u>

See accompanying notes to basic financial statements.

Statements of Revenues, Expenses, and Changes in Net Position

Dormitory Authority of the State of New York
(A Component Unit of the State of New York)
Years ended March 31, 2014 and 2013
(in thousands)

	2014	2013
Operating revenues:		
Financing income	\$ 2,067,946	1,997,394
Income on investments held for institutions	10,261	15,918
Fees for services	94,756	95,880
Contributions of cash and investments	11,655	25,098
Other	27,190	41,364
Total operating revenues	<u>2,211,808</u>	<u>2,175,654</u>
Operating expenses:		
Interest on bonds and notes	2,067,795	2,026,011
Amounts returned to institutions	9,978	5,824
Reduction of leases and loans receivable due to redemption of bonds	35,259	33,977
Personal service and employee benefits	83,095	84,314
Maintenance and operations	21,361	19,031
New York State assessments	4,085	4,086
Transfers to escrow	14,300	65,575
Other	15,563	18,667
Total operating expenses	<u>2,251,436</u>	<u>2,257,485</u>
Operating loss	(39,628)	(81,831)
Nonoperating revenues:		
Income on investments held for DASNY	38	56
Decrease in net position	(39,590)	(81,775)
Net position, beginning of year	313,066	394,841
Net position, end of year	<u>\$ 273,476</u>	<u>313,066</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, 2014 and 2013
 (in thousands)

	2014	2013
Cash flows from operating activities:		
Fees for services	\$ 91,499	95,240
Amounts received from institutions	12,415	26,263
Project funds received	323,836	312,546
Dorm rent receipts	520,836	—
Permit and patient income receipts	1,961,276	3,382,006
Special purpose healthcare loan receipts	155,564	50,922
Other receipts	67,717	31,909
Personal service and employee benefits	(68,549)	(70,386)
Maintenance and operations	(12,938)	(19,434)
New York State assessments	(4,086)	—
Permit and patient income transferred to New York State	(2,016,167)	(3,385,902)
Project funds disbursed	(306,431)	(352,149)
Dorm rent disbursements	(360,835)	—
Amounts returned to institutions	(13,173)	(105,110)
Special purpose healthcare loan disbursements	(66,317)	(54,477)
Other disbursements	(18,835)	(20,455)
Net cash provided by (used) in operating activities	<u>265,812</u>	<u>(109,027)</u>
Cash flows from noncapital financing activities:		
Proceeds from the issuance of bonds and notes	4,115,074	6,870,259
Amounts transferred to escrow to defease debt	(1,134,008)	(1,953,333)
Principal repayments of bonds and notes	(2,282,081)	(2,159,499)
Interest paid on bonds and notes	(2,138,252)	(2,078,310)
Net cash provided by (used in) noncapital financing activities	<u>(1,439,267)</u>	<u>679,117</u>
Cash flows from capital financing activities:		
Acquisition of property and equipment	(133)	(282)
Net cash provided by (used in) capital financing activities	<u>(133)</u>	<u>(282)</u>
Cash flows from investing activities:		
Purchases of investments	(10,621,566)	(15,533,584)
Proceeds from sales and maturities of investments	11,149,972	16,916,203
Income on investments	15,734	19,763
Construction, loan, and other disbursements	(3,331,667)	(5,975,442)
Principal receipts on leases and loans receivable	2,181,402	2,087,097
Financing income	2,016,266	1,991,534
Net cash provided by (used in) investing activities	<u>1,410,141</u>	<u>(494,429)</u>
Net increase in cash and cash equivalents	236,553	75,379
Cash and cash equivalents, beginning of year	397,492	322,113
Cash and cash equivalents, end of year	<u>\$ 634,045</u>	<u>397,492</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, 2014 and 2013
(in thousands)

	2014	2013
Operating loss	\$ (39,628)	(81,831)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation expense	748	791
Interest on bonds and notes	2,067,795	2,026,011
Income on investments held for institutions	(10,261)	(15,918)
Financing income	(2,067,946)	(1,997,394)
Reduction of leases and loans receivable due to redemption of bonds	35,259	33,977
Amounts transferred to escrow to defease debt	14,300	65,575
Assets received from escrow	(404)	(139)
Change in assets and liabilities:		
Increase in leases and loans receivable	(17,457)	(112,703)
Increase in project funds receivable	(37,066)	(15,576)
Increase in other receivables	(21,455)	(6,107)
Increase (decrease) in accounts payable and accrued expenses and other long-term liabilities, net of construction funds	69,195	(383)
Increase in due to New York State	17,964	2,559
Increase (decrease) in amounts held for institutions	260,443	(11,048)
Increase (decrease) in unearned fees for services	(5,675)	3,159
Total adjustments	<u>305,440</u>	<u>(27,196)</u>
Net cash provided by (used in) operating activities	<u>\$ 265,812</u>	<u>(109,027)</u>

See accompanying notes to basic financial statements.

(1) DASNY

The Dormitory Authority of the State of New York (DASNY) 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. DASNY 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. DASNY employees are not employees of the State or of a civil service division thereof.

DASNY 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 DASNY is authorized to provide these services consist of colleges and universities, hospitals, nursing homes and various other entities that are specifically enumerated in DASNY's enabling legislation. The public institutions for which DASNY 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. DASNY has also established lease financing programs that are used to finance the acquisition of equipment for various clients. DASNY 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, DASNY 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. DASNY's obligations are not a debt of the State. All bonds and notes issued by DASNY are subject to the approval of the Public Authorities Control Board of the State.

DASNY is authorized pursuant to Section 1678 (25) of the Public Authorities Law to establish subsidiaries for the purpose of limiting its potential liability when exercising its powers and duties in pursuit of remedies against a borrower that has defaulted in its obligations under a loan agreement or mortgage with DASNY.

On March 17, 2011, NGHP Holding Corporation (NGHP) was established as a subsidiary of DASNY in the form of a public benefit corporation as a result of North General Hospital's default under its loan agreements and mortgages with DASNY. North General Hospital filed a petition in bankruptcy and NGHP acquired certain real property assets subject to certain liabilities of North General Hospital on June 30, 2011 in accordance with the plan of liquidation approved by the Bankruptcy Court. NGHP is included in these basic financial statements as a blended component unit as DASNY's governing board serves as the governing board of NGHP and DASNY management has operational responsibility for NGHP.

On November 20, 2013, Atlantic Avenue Healthcare Property Holding Corporation (Atlantic Avenue) was established as a subsidiary of DASNY in the form of a public benefit corporation as a result of Interfaith Medical Center's default under its loan agreements and mortgages with DASNY. Interfaith Medical Center filed a petition in bankruptcy and, as of March 31, 2014, no plan of reorganization or liquidation of Interfaith Medical Center has been approved by the Bankruptcy Court. Atlantic Avenue is considered a blended component unit as DASNY's governing board serves as the governing board of Atlantic Avenue and DASNY management has operational responsibility for Atlantic Avenue. However, as of March 31, 2014, Atlantic Avenue has not acquired any assets, incurred any liabilities or

entered into any transactions and therefore has had no impact on these financial statements (see note 14).

In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*, DASNY is included in the financial statements of the State as a discrete component unit.

(2) Summary of Significant Accounting Policies

(a) Basis of Reporting

DASNY's basic financial statements 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. DASNY 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 7(c)). The more significant of DASNY's accounting policies are described below.

(b) Basis of Accounting

DASNY 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 almost two thousand separate self balancing accounts, each related to either an individual series of outstanding bonds and notes or an individual operating account.

DASNY's primary operating revenue is financing income, representing interest on indebtedness, received from institutions. DASNY 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 DASNY 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 DASNY's revenues and expenses does not relate to operations, rather, it relates to activity in the restricted debt accounts of the individual series of bonds and notes. 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 position remains in each of the individual bond or note issues and accrue to the benefit of the client institutions. At final maturity, the restricted net position of an individual bond or note issue will be \$0.

Any revenues and expenses that do not support DASNY's primary business functions are reported as nonoperating revenues and expenses.

(c) Cash and Cash Equivalents

Cash and Cash Equivalents include cash on deposit and money market funds.

(d) Investments

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

(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 this 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 this receivable. The principal portion of debt service received from institutions is recorded as a reduction to this receivable. Also included in this receivable are bond issuance costs and premium or discount on the debt issued.

Interest paid from bond proceeds during the construction period, capitalized interest, is recorded as an increase to the receivables. Capitalized interest was approximately \$38 million and \$73 million for the fiscal years ended March 31, 2014 and 2013, 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 \$2 million and \$6 million for the fiscal years ended March 31, 2014 and 2013, respectively.

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 Financing Income in the Statements of Revenues, Expenses, and Changes in Net Position.

DASNY 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 DASNY and many include credit enhancements to ensure payment of debt service to the bondholders (see note 7).

(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 as Due to New York State in the Statements of Net Position. 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, DASNY administrative fees, other postemployment benefit obligations and accrued leave credits allocable to public clients, prepaid expenses, and bond issuance costs and project costs advanced from DASNY operating funds. Also included in Other Receivables are amounts due to NGHP from New York City Health and Hospitals Corporation related to a building lease. At March 31, 2014 and 2013, DASNY has recorded \$86 million and \$174 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 Position.

(h) Capital Assets

DASNY's capital assets include land, buildings and equipment (see note 5). Land is reported at its original acquisition cost. Buildings and equipment are stated at cost, less accumulated depreciation, determined using the straight line method. It is DASNY's policy to capitalize buildings and equipment which have a cost in excess of \$50,000 at the date of acquisition. DASNY 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.

(i) Amounts Held for Institutions

Certain public institutions provide monies directly to DASNY to be used for the construction or renovation of capital projects. Monies are also released from trustee accounts to DASNY for rehabilitation and renovation of projects. These monies and related earnings are included in Amounts Held for Institutions in the Statements of Net Position 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, as well as, deposits of room rents collected by campuses to cover debt service and required reserves related to the SUNY Dormitory Facilities Revenue bond program. 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.

(j) 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 DASNY from bond or note proceeds, or other funds appropriated to DASNY. The unreimbursed balance of such State advances for construction costs and grant programs is included in Due to New York State in the Statements of Net Position. 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.

(k) 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 incurred relating to DASNY are obligations of DASNY to the institutions. Such amounts are included in the Statements of Net Position in Unearned Fees for Services.

Conversely, any excess of expenses over fees collected are claims of DASNY against the institutions. Such amounts are included in the Statements of Net Position in Other Receivables.

(l) 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, 2014 and 2013 accrued expenses of \$4.1 million and \$4.4 million, respectively, were recorded for the estimated obligation for vacation and compensatory leave and included in Other Long Term Liabilities in the Statements of Net Position. Related receivables of \$3.9 million, representing the portion of the liability allocable to public clients, are included in Other Receivables in the Statements of Net Position at March 31, 2014 and 2013. In addition, the Authority is holding the remaining portion of the liability in a reserve established by the Board.

(m) 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, DASNY enters into swap agreements. The related lease and financing agreements between DASNY and the State or the City include provisions that obligate the State or the City, subject to annual appropriation, to pay to DASNY 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 basic financial statements (see note 8).

(n) Restricted Net Position

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

(o) Revenue Recognition

DASNY 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 DASNY is incurred.

(p) Income Taxes

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

(q) 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 basic 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.

(r) Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

(3) Cash, Cash Equivalents and Investments

DASNY 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; and
- Collateralized or insured certificates of deposit.

In addition, DASNY's Board and Treasurer may also specifically authorize, as deemed appropriate, other investments that are consistent with DASNY'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 DASNY's investment policy is to provide sufficient liquidity to meet the purposes for which the funds are being held. The majority of DASNY's investment portfolio consists of short-term investment securities to achieve its liquidity objective. Consequently, DASNY'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

Investment type	March 31, 2014 (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	\$ 344,865	9.3%	\$ 333,253	11,612	—
U.S. Treasury bills	1,268,812	34.1	1,268,812	—	—
U.S. Treasury strips	1,102,422	29.6	1,102,267	155	—
	<u>2,716,099</u>	<u>73.0</u>	<u>2,704,332</u>	<u>11,767</u>	<u>—</u>
Federal agency, notes and debentures:					
Federal National Mortgage Association (FNMA)	206,185	5.6	151,152	54,795	238
Federal Home Loan Bank	287,303	7.7	266,318	20,985	—
Federal Home Loan Mortgage Corp. (FHLMC)	288,275	7.8	271,137	4,944	12,194
Federal Farm Credit Bank	46,167	1.2	—	46,167	—
	<u>827,930</u>	<u>22.3</u>	<u>688,607</u>	<u>126,891</u>	<u>12,432</u>
Federal agency mortgage backed:					
Federal National Mortgage Association	13,390	0.4	—	5,441	7,949
Government National Mortgage Association (GNMA)	4,325	0.1	—	1,164	3,161
Federal Home Loan Mortgage Corp.	4,568	0.1	—	1,196	3,372
U.S. Department of Veteran's Affairs	1,588	—	—	1,588	—
	<u>23,871</u>	<u>0.6</u>	<u>—</u>	<u>9,389</u>	<u>14,482</u>
Recorded at cost:					
Investment agreements	139,209	3.7	—	4,668	134,541
Time deposit agreements	8,728	0.2	1,245	7,483	—
Certificates of deposit	8,717	0.2	8,717	—	—
Total	<u>\$ 3,724,554</u>	<u>100.0%</u>	<u>\$ 3,402,901</u>	<u>160,198</u>	<u>161,455</u>

Investment type	March 31, 2013 (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	\$ 585,878	13.8%	\$ 521,203	58,505	6,170
U.S. Treasury bills	1,504,113	35.4	1,504,113	—	—
U.S. Treasury strips	1,188,050	27.9	1,186,724	1,326	—
	3,278,041	77.1	3,212,040	59,831	6,170
Federal agency, notes and debentures:					
Federal National Mortgage Association	404,702	9.5	373,406	31,046	250
Federal Home Loan Bank	85,044	2.0	81,193	3,851	—
Federal Home Loan Mortgage Corp.	246,422	5.8	215,033	30,972	417
Federal Farm Credit Bank	34,749	0.8	—	34,749	—
	770,917	18.1	669,632	100,618	667
Recorded at cost:					
Investment agreements	171,125	4.0	3,231	13,691	154,203
Time deposit agreements	28,276	0.7	—	28,276	—
Certificates of deposit	6,363	0.1	6,363	—	—
Total	\$ 4,254,722	100.0%	\$ 3,891,266	202,416	161,040

notes and are held under guaranteed investment contracts and Federal Agency mortgage-backed securities (MBSs). MBSs, including collateralized mortgage obligations, carry added interest rate risk since the payments are based on cash flows from interest and principal payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates. DASNY held approximately \$24 million of these securities at March 31, 2014 for a specific client who is aware of the interest rate risks associated with holding securities of this type. No such securities were held at March 31, 2013.

The amount of investments by type and maturity, at March 31, 2014 and 2013 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 Statements of Net Position. Investments reported as current on the Statements of Net Position 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 Position at March 31, 2014 and 2013 include \$530 million and \$690 million, respectively, for debt service payments to be made in the fiscal years ended March 31, 2015 and 2014, respectively, which are restricted by the underlying bond and note resolutions. Also included in investments reported as current at March 31, 2014 and 2013 are investments held for DASNY operations, nonbond related capital projects and rehabilitation and renovation of projects totaling \$144 million and \$214 million, respectively.

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

Federal Agency notes and debentures are issued by Government-Sponsored Enterprises (GSEs), which carry the implicit guarantee of the United States federal government. At March 31, 2014 and 2013, DASNY held approximately \$828 million and \$771 million, respectively, in agency securities issued by several GSEs, all of which are rated in at least the second highest rating category by at least two of the nationally recognized statistical rating organizations.

Federal Agency MBSs, including collateralized mortgage obligations, are issued by GSEs some of which carry the explicit guarantee of the United States federal government, such as GNMA and U.S. Department of Veteran's Affairs, and others which carry the implicit guarantee of the United States federal government, such as FNMA and FHLMC. The credit risk of MBSs depends on the likelihood of the underlying borrower paying the promised cash flows of principal and interest on time. This risk is mitigated by the GSEs guaranteeing against the homeowner default, therefore the security generally carries the rating of the GSEs, the guarantor. At March 31, 2014, DASNY held approximately \$24 million in MBSs issued by several GSEs, all of which are rated in at least the second highest rating category by at least two of the nationally recognized statistical rating organizations. No such securities were held at March 31, 2013.

Under investment agreements, DASNY 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 DASNY's name or the name of the bond trustee, at

values ranging from 103% to 106% 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 fall below a certain level, the provisions of the specific agreement require additional collateral to be posted, a substitute provider to be obtained, or give DASNY the right to terminate the agreement. As of March 31, 2014, there were 19 investment agreements totaling \$133 million invested with four providers with credit ratings below the level allowing one or more such actions. As of March 31, 2013, there were 23 investment agreements totaling \$147 million invested with four providers with credit ratings below the level allowing one or more such actions. DASNY 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, 2014 and 2013, there were two investment agreements totaling \$18 million with two providers, who posted additional collateral securities in accordance with the terms of the particular agreement. DASNY 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.

A portion of DASNY's investments portfolio is invested in several money market funds, which are open-ended mutual funds that invest in short-term debt securities and whose objective is to carry a net asset value (NAV) of \$1.00, allowing for withdrawals equal to the amount of the original deposit plus an allocable portion of any interest that may have been earned by the fund. These funds are reflected in the Statements of Net Position as a component of Cash and Cash Equivalents. DASNY's investment policy requires at the time of investment, each fund have a minimum asset value of \$500 million and be rated in the highest short-term rating category by at least one nationally recognized statistical rating organization. At March 31, 2014 and 2013, DASNY held approximately \$372 million and \$198 million, respectively, in investments of this type which were all rated in the highest short term rating category by at least one nationally recognized statistical rating organization.

Custodial credit risk for deposits is the risk that in the event of a bank failure, DASNY's deposits may not be returned. DASNY'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 DASNY bank accounts are collateralized with securities held by custodian banks and certain are insured by federal depository insurance. As of March 31, 2014 and 2013, DASNY had bank deposits of \$120 million and \$184 million, respectively, of which \$97 million and \$101 million, respectively, were uninsured and uncollateralized. The uninsured cash balances were primarily the result of amounts temporarily held pending debt repayment, disbursement, or investment.

(4) Leases and Loans Receivable

Leases and Loans Receivable represents amounts due in accordance with various financing agreements relating to the construction of projects.

Leases and Loans Receivable at March 31, 2014 consisted of the following (in thousands):

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

2015	\$ 4,145,245
2016	4,076,892
2017	3,966,266
2018	4,060,558
2019	3,941,620
Thereafter	<u>51,971,799</u>
Total minimum payments receivable	72,162,380
Less unearned financing income, unexpended bond proceeds, and other credits	<u>29,539,657</u>
Total leases and loans receivable, net	42,622,723
Less current leases and loans receivable, net	<u>4,357,753</u>
Long-term leases and loans receivable, net	<u>\$ 38,264,970</u>

Leases and loans receivable financed by bonds and notes are collectible through periodic payments. The collection of this 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 7). Based on continuous monitoring of collectability, it has been determined that there is no need to establish reserves for loan losses at March 31, 2014 or 2013.

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

Bonds and notes are special obligations of DASNY 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. DASNY has no obligation to pay its special obligations other than from such payments. In certain instances, DASNY 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 by primary security feature (in thousands):

	<u>Amounts of debt outstanding</u>	
	<u>2014</u>	<u>2013</u>
Backed by letters of credit	\$ 1,824,500	1,915,960
Insured by municipal bond insurance	3,720,972	4,608,993
Backed by mortgages insured by the State of New York Mortgage Agency	152,260	171,065
Backed by mortgages insured by agencies of the federal government	1,504,455	1,749,900
Payable from State and local government appropriations, state service contracts or designated income funds	25,469,164	25,310,982
Backed by pledged assets and revenues or payments	13,100,651	11,576,644
Total	<u>\$ 45,772,002</u>	<u>45,333,544</u>

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 0.01% per annum to 5.0% per annum, and fixed interest rates currently ranging from 0.42% per annum to 7.875% per annum.

As of March 31, 2014, DASNY had a total of \$2.6 billion outstanding variable rate demand bonds, of which \$1.7 billion was secured by direct pay bank letters of credit, \$548 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, \$160 million was secured by agencies of the federal government, and \$188 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, 2013, DASNY had a total of \$2.6 billion outstanding variable rate demand bonds, of which \$1.7 billion was secured by direct pay bank letters of credit, \$557 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, \$162 million was secured by agencies of the federal government, and \$195 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 January 21, 2019. 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 January 13, 2017.

DASNY issues debt on behalf of both public, primarily the State, and private institutions. DASNY 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. 61, *The Financial Reporting Entity Omnibus, an amendment of GASB Statements No. 14 and No. 34*, DASNY is included in the financial statements of the State as a discrete 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 Governmental 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, DASNY 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 DASNY's obligation, and, in some cases, the conduit borrower acts as its own liquidity provider. Such bonds, and the related leases and loans receivable, are classified as current on the Statements of Net Position. 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 Statements of Net Position. All variable rate demand bonds, and the related leases and loans receivable, are disclosed in note 7(b) Maturities of Bond and Notes and note 4 Leases and Loans Receivable. As of March 31, 2014 and 2013, approximately \$2.3 billion and \$2.1 billion, respectively, of variable rate demand bonds were classified as current on the Statements of Net Position.

DASNY, 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, 2014, these agreements covered \$666 million of variable rate demand bonds outstanding with costs ranging from 0.46% per annum to 0.65% per annum of the amount of credit provided with expiration dates ranging from December 11, 2014 to January 13, 2017. 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 \$666 million demand bonds were put and not resold, DASNY would be required to pay between \$97 million and \$157 million a year in principal repayments plus interest for 5 years under the installment loan agreements. DASNY is only obligated to make such payments from monies paid to it by the State pursuant to financing agreements related to the bonds.

DASNY, 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, 2014, 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 November 30, 2015. 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, DASNY would be required to pay \$25 million a year in principal repayments plus interest for 5 years under the installment loan agreement. DASNY 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 and are not included in the Statements of Net Position. As of March 31, 2014 and 2013, the amounts pledged are as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Cash and investments (at fair value)	\$ 100,155	103,057
Surety bonds	145,695	146,188
Letters of credit	51,397	25,516

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. As of March 31, 2014, the credit ratings of five surety bond providers, who had issued a total of \$99 million in surety bonds, had 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):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal year ending			
March 31:			
2015	\$ 2,027,598	2,117,647	4,145,245
2016	2,046,444	2,030,448	4,076,892
2017	2,027,066	1,939,200	3,966,266
2018	2,216,666	1,843,892	4,060,558
2019	2,189,270	1,752,350	3,941,620
2020–2024	10,591,355	7,285,153	17,876,508
2025–2029	9,351,013	4,852,232	14,203,245
2030–2034	6,922,944	2,882,178	9,805,122
2035–2039	5,548,872	1,351,196	6,900,068
2040–2044	2,588,064	297,673	2,885,737
2045–2049	237,490	37,112	274,602
2050–2051	25,220	1,297	26,517
Total	<u>\$ 45,772,002</u>	<u>26,390,378</u>	<u>72,162,380</u>

Bonds and notes maturing during the fiscal year ending March 31, 2015 as shown in the table above do not correspond to the amount reported as the current portion of bonds and notes outstanding in the Statements of Net Position due to a difference in classification of certain variable rate demand obligations. The amount reflected above is based on the stated maturity dates for all bonds and notes outstanding while the current portion of bonds and notes outstanding in the Statements of Net Position also includes the entire principal amount outstanding of variable rate demand obligations issued on behalf of DASNY's conduit borrowers as well as those variable rate demand obligations relevant to public programs that have liquidity agreements expiring during the upcoming fiscal year.

Interest reflected above for variable rate debt was projected using the interest rates in effect as of March 31, 2014.

(c) Tax-Exempt Leasing Program

DASNY offers a tax-exempt leasing program (TELP) that utilizes DASNY's tax exempt financing authority. In a TELP lease, DASNY, as the lessee, sub-leases the equipment to the borrower and thereafter has no security interest in the equipment. The repayments are assigned to and made directly to the lessor. The repayments are nontaxable income to the lessor. The leases do not constitute DASNY or State debt. Since DASNY assigns both its security interest in the equipment and its rights to receive sublease repayments to the lessor, and DASNY has no active role in managing or administering the leases, the TELP leases are not included in the Statements of Net Position. The total amount of TELP leases outstanding as of March 31, 2014 and 2013 were approximately \$551 million and \$668 million, respectively.

(8) 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 DASNY 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, DASNY enters into swap agreements. The lease and financing agreements entered into by DASNY with the State or the City

include terms that obligate the State or City, subject to annual appropriation, to pay to DASNY all amounts due in connection with these swap agreements and obligate DASNY 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, 2014, DASNY had a total of 25 pay-fixed, receive-variable swap agreements outstanding with a total notional amount of \$767 million and a negative fair value of \$101 million and reciprocal swap repayment terms in lease and financing agreements with like values. DASNY did not enter into any new swap agreements or related lease and financing agreements during the fiscal year ended March 31, 2014.

At March 31, 2013, DASNY had a total of 25 pay-fixed, receive-variable swap agreements outstanding with a total notional amount of \$774 million and a negative fair value of \$147 million and reciprocal swap repayment terms in lease and financing agreements with like values. DASNY did not enter into any new swap agreements or related lease and financing agreements during the fiscal year ended March 31, 2013.

The table below summarizes the fair values, notional amounts and changes in fair value of derivative instruments outstanding as of March 31, 2014 and 2013. Bracketed amounts denote negative values.

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, 2014:					
Pay-fixed, receive-variable swaps:					
Swap agreements	\$ 766,669	Investment	\$ (100,556)	Investment income	\$ (46,677)
Pay-variable, receive-fixed swaps:					
Lease and financing agreements	766,669	Investment	100,556	Investment income	46,677
Grand total – March 31, 2014			—		—
March 31, 2013:					
Pay-fixed, receive-variable swaps:					
Swap agreements	\$ 773,753	Investment	\$ (147,233)	Investment income	\$ (6,136)
Pay-variable, receive-fixed swaps:					
Lease and financing agreements	773,753	Investment	147,233	Investment income	6,136
Grand Total – March 31, 2013			\$ —		\$ —

Fair value — The fair values of the swap agreements and the swap repayment terms in the lease and financing agreements were estimated using 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, 2014, DASNY was not exposed to credit risk on the swap agreements with \$101 million in negative fair values. Since changes in interest rates affect the fair values of swap agreements, it is possible that swap agreements with negative fair values become positive, and that swap agreements with positive fair values increase in value, which would expose DASNY to increased credit risk. DASNY'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 DASNY, 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 DASNY'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, DASNY. Should the counterparties fail to perform according to the terms of the swap contracts, as of March 31, 2014, DASNY faces a maximum credit risk exposure related to the swaps' net positive fair value of \$0.

As of March 31, 2014, DASNY was exposed to credit risk on the swap repayment terms with \$101 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.

DASNY 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. DASNY 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. DASNY 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, 2014, 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 DASNY. 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 DASNY and the counterparty. The credit ratings for DASNY's counterparties at March 31, 2014 are as follows:

	Moody's	S&P	Fitch
Counterparties:			
Citibank, N.A., New York	A2	A	A
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa2	AAA	NA
JPMorgan Chase Bank	Aa3	A+	A+
Merrill Lynch Derivative Products AG	Aa3	A+	NR
Morgan Stanley Capital Services, Inc.	Baa2	A-	A
UBS AG	A2	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 DASNY are insured by various municipal bond insurance companies.

(9) Debt Refundings

DASNY 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 Position. As of March 31, 2014 and 2013, outstanding revenue bonds of approximately \$1.9 billion and \$2.4 billion, respectively, 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, 2014, involved the issuance of fixed rate bonds to refund previously issued fixed and variable rate bonds. The refundings totaled \$920 million par value of bonds (new bonds) to refund \$993 million par value of outstanding bonds (refunded bonds). The proceeds of \$1.0 billion from the sale of new bonds, including net original issue premium, plus \$14 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 refundings included the issuance of \$677 million par value of new fixed rate bonds with an average interest rate of 3.34% to refund \$734 million par value of outstanding fixed rate bonds with an average interest rate of 5.18%. The proceeds of \$747 million from the sale of new fixed rate bonds, including net original issue premium, plus an additional \$14 million of refunded fixed rate bond monies and deposits from institutions, were used to fund the related escrow accounts. These fixed rate refundings resulted

in a decrease of \$88 million in aggregate future debt service payments and a net present value economic gain of \$70 million for the fiscal year ended March 31, 2014. The remaining refundings involved either the issuance and/or the refunding of variable rate bonds and included a total of \$244 million par value of new bonds to refund \$259 million par value of outstanding bonds. The proceeds of \$259 million from the sale of these bonds, including net original issue premium, were used to fund the related escrow accounts. Since these refundings involved variable rate bonds, neither the difference between the cash flows required to service the new bonds and those required to service the refunded bonds, nor the present value gain or loss can be reasonably determined as of March 31, 2014.

The refundings during the fiscal year ended March 31, 2013 involved the issuance of fixed and variable rate bonds to refund previously issued fixed and variable rate bonds. The refundings totaled \$1.6 billion par value of bonds (new bonds) to refund \$1.8 billion par value of outstanding bonds (refunded bonds). The proceeds of \$1.8 billion from the sale of new bonds, including net original issue premium, plus \$124 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 refundings included the issuance of \$1.5 billion par value of new fixed rate bonds with an average interest rate of 4.31% to refund \$1.7 billion par value of outstanding fixed rate bonds with an average interest rate of 5.19%. The proceeds of \$1.6 billion from the sale of new fixed rate bonds, including net original issue premium, plus an additional \$91 million of refunded fixed rate bond monies and deposits from institutions, were used to fund the related escrow accounts. These fixed rate refundings resulted in a decrease of \$303 million in aggregate future debt service payments and a net present value economic gain of \$227 million for the fiscal year ended March 31, 2013. The remaining refundings involved either the issuance and/or the refunding of variable rate bonds and included a total of \$157 million par value of new bonds to refund \$190 million par value of outstanding bonds. The proceeds of \$159 million from the sale of these bonds, including net original issue premium, plus an additional \$33 million of refunded bond monies, were used to fund the related escrow accounts. Since these refundings involved variable rate bonds, neither the difference between the cash flows required to service the new bonds and those required to service the refunded bonds, nor the present value gain or loss can be reasonably determined as of March 31, 2013.

(10) Commitments and Contingencies

(a) Litigation

DASNY 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 DASNY, and other claims involving DASNY contracts. It is management's opinion, based upon the advice of General Counsel, that these pending or threatened matters are covered either by DASNY's insurance program, surety bonds filed with DASNY, 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 DASNY 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 DASNY.

(b) Construction Commitments

In the normal course of business, DASNY 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. Commitments for future construction costs totaled approximately \$654 million at March 31, 2014.

(c) Risk Management

DASNY 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. DASNY 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.

(11) Pension Plan

DASNY 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, New York 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%. DASNY's required contributions for the fiscal years ended March 31 were:

2014	\$ 9,562,627
2013	8,344,486
2012	8,566,541

DASNY'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 were no costs for early retirement incentives during the fiscal years ended March 31, 2014, 2013, and 2012.

(12) Postemployment Benefits**(a) Plan Description**

DASNY 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, DASNY provides certain health care benefits for eligible retired employees and their dependents under a single employer noncontributory health care 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, DASNY's Board is authorized to establish the contribution rates of DASNY employees and retirees below those set by Civil Service Law.

Eligibility for DASNY'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 ERS and to have ten years of State service. In calculating the ten year service requirement, all of the employee's service need not be with DASNY, but may be a composite of New York State service elsewhere, with a minimum of one year with DASNY immediately preceding retirement. Employees with no prior State service must work a minimum of ten years with DASNY before they and their dependents are eligible for the retirement medical benefits.

DASNY pays 100% of the cost of single coverage and 75% of the cost of dependent coverage for employees who retired before January 1, 1983. DASNY 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 a DASNY employee vested as a member of the retirement system administered by the State, who has withdrawn from State service after meeting DASNY's minimum service requirement but has not met the age requirement for continuing health insurance. During the fiscal year ended March 31, 2014, DASNY had an average of 268 retirees, 25 survivors and 5 vestees. At March 31, 2014 DASNY employed 149 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.

DASNY accounts for its other postemployment benefits (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, 2012. 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 basic financial statements, presents multiyear trend information about the plan.

DASNY'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 DASNY's actuarial valuations 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 by which 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 \$11,850 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, DASNY expects to pay an excise tax in 2020.

(b) Funding

DASNY has not funded a qualified trust or its equivalent as required by GASB Statement No. 45. DASNY's operating expenses are paid from fees collected from clients. As of March 31, 2014, the portion of the OPEB liability allocable to certain public clients was 88% and will be paid from future fees to be collected. A receivable in the amount of \$74 million is included in Other Receivables noncurrent in the Statements of Net Position at March 31, 2014. A reserve for the portion of the OPEB liability allocable to nonprofit health care institutions, independent colleges, universities, and other nonprofit institutions, and certain New York State agencies was funded with \$4 million as of March 31, 2014, and \$7 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, 2012 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 3.56% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9.25% (net of administrative expenses) including inflation, declining each year to an ultimate trend rate of 5%. Both rates include a 3% inflation assumption. DASNY's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. DASNY elected to use an amortization period of thirty years.

(d) Annual OPEB Cost and Net OPEB Obligation

DASNY's annual OPEB cost and net OPEB obligation of the plan as of March 31, 2014, 2013 and 2012 are as follows (in thousands):

	2014	2013	2012
Annual Required Contribution:			
Normal cost	\$ 9,414	9,118	8,206
Amortization of unfunded AAL	8,194	7,713	7,258
Interest on net OPEB obligation	3,096	1,959	1,519
Adjustment to annual required contribution	<u>(2,499)</u>	<u>(1,384)</u>	<u>(1,485)</u>
Annual OPEB cost	18,205	17,406	15,498
Contributions made	<u>(3,332)</u>	<u>(3,078)</u>	<u>(3,107)</u>
Increase in net OPEB obligation	14,873	14,328	12,391
Net OPEB obligation, beginning of year	69,359	55,031	42,640
Net OPEB obligation, end of year	<u>\$ 84,232</u>	<u>69,359</u>	<u>55,031</u>
Percentage of Annual OPEB Cost contributed	18.30%	17.68%	20.05%

(e) Funded Status and Funding Progress

The funded status of the plan as of the most recent actuarial valuation, April 1, 2012, was as follows (in thousands):

Actuarial Accrued Liability (AAL)	\$ 221,628
Funded OPEB plan assets	—
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 221,628</u>
Funded ratio	—%
Covered payroll	\$ 45,270
UAAL as percentage of covered payroll	489.57%

(13) Unrestricted Net Position

Unrestricted Net Position includes amounts that are not appropriate for operating expenses and are Board designated for a specific future use. Designations at March 31, 2014 and 2013 are as follows (in thousands):

	2014	2013
Designated:		
Health care institution assistance	\$ 25,553	25,532
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	3,615	3,537
Reserve for replacement of corporate facilities	6,035	5,414
Total designated	<u>42,203</u>	<u>41,483</u>
Undesignated	<u>26,004</u>	<u>25,136</u>
Total net position unrestricted	<u>\$ 68,207</u>	<u>66,619</u>

(14) Subsequent Events

On December 2, 2012, Interfaith Medical Center (IMC) filed a voluntary petition for relief under the United States Bankruptcy Code. As a result of IMC's default under its loan agreements and mortgages with DASNY, Atlantic Avenue Healthcare Property Holding Corporation (Atlantic Avenue) was established on November 20, 2013 in the form of a separate public benefit corporation as a subsidiary of DASNY. Subsequent to Atlantic Avenue's 2014 annual meeting on April 9, 2014, the Bankruptcy Court issued an order confirming the Plan of Reorganization which became effective on June 19, 2014.

In accordance with the Plan of Reorganization, IMC's hospital campus and certain other parcels of real property were conveyed, together with cash, to Atlantic Avenue as DASNY's designee. Atlantic Avenue and IMC entered into a lease agreement pursuant to which Atlantic Avenue leased such real property to IMC for its continued use to deliver hospital and other health care services.

Required Supplementary Information

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, 2012	—	222	222	—%	45	489%
April 1, 2010	—	208	208	—	50	416
April 1, 2008	—	148	148	—	43	348

See accompanying notes to basic financial statements.

Map of Projects

DASNY (Dormitory Authority of the State of New York) is a public benefit corporation authorized to finance and build higher education, health care, mental health, court and other public purpose facilities across New York State. DASNY has played a vital role in supporting the State's economic development and infrastructure since 1944. The map illustrates a sampling of the projects that DASNY has undertaken over the years on behalf

of our clients for public and private college and university academic and residence halls, hospitals, primary care facilities, psychiatric centers, laboratories, medical research facilities, nursing homes, adult homes, art galleries, libraries, performing arts centers, schools, including schools serving those with special education needs, courts, housing for the homeless, and other facilities that provide services to New Yorkers.



FRONT COVER

(Project, Client, County)

- 1** Fashion Institute of Technology - Toy Lab, SUNY, New York
- 2** City College of New York Center for Discovery and Innovation and the CUNY Advanced Science Research Center, CUNY, New York
- 3** Court of Appeals, NYS Unified Court System, Albany
- 4** SUNY Geneseo - Monroe Hall, Livingston
- 5** Scanner at Fulton Medical Center, NYS Grant, Oswego
- 6** Private financing, Fordham University, Bronx
- 7** SUNY students in 1960s era residence hall
- 8** Private financing, North Shore Long Island Jewish Medical Center - Katz Women's Hospital, Nassau
- 9** University at Albany - Liberty Terrace, SUNY, Albany
- 10** Roswell Park Cancer Institute, NYS, Erie
- 11** Harlem Hospital Center - Mural Patient Pavilion, NYC Health and Hospitals Corporation, New York

- 12** Niagara Falls State Park, NYS Office of Parks, Recreation and Historic Preservation, Niagara
- 13** John Jay College of Criminal Justice, CUNY, New York

BACK COVER

(Project, Client, County)

- 14** Bronx Community College - North Instructional Building, CUNY, Bronx
- 15** Buffalo Life Science Center, NYS, Erie
- 16** Private financing, Rockefeller University, New York
- 17** Borough of Manhattan Community College - Fiterman Hall, CUNY, New York
- 18** Green Roof at Common Grounds, Homeless Housing Assistance Corporation, New York
- 19** Bellevue Hospital Center and the DNA Lab, NYC Health and Hospitals Corporation and NYC Office of the Chief Medical Examiner, New York
- 20** University of Buffalo - 1950s Residence Hall, SUNY, Erie
- 21** SUNY Cortland - Dragon Hall, Cortland

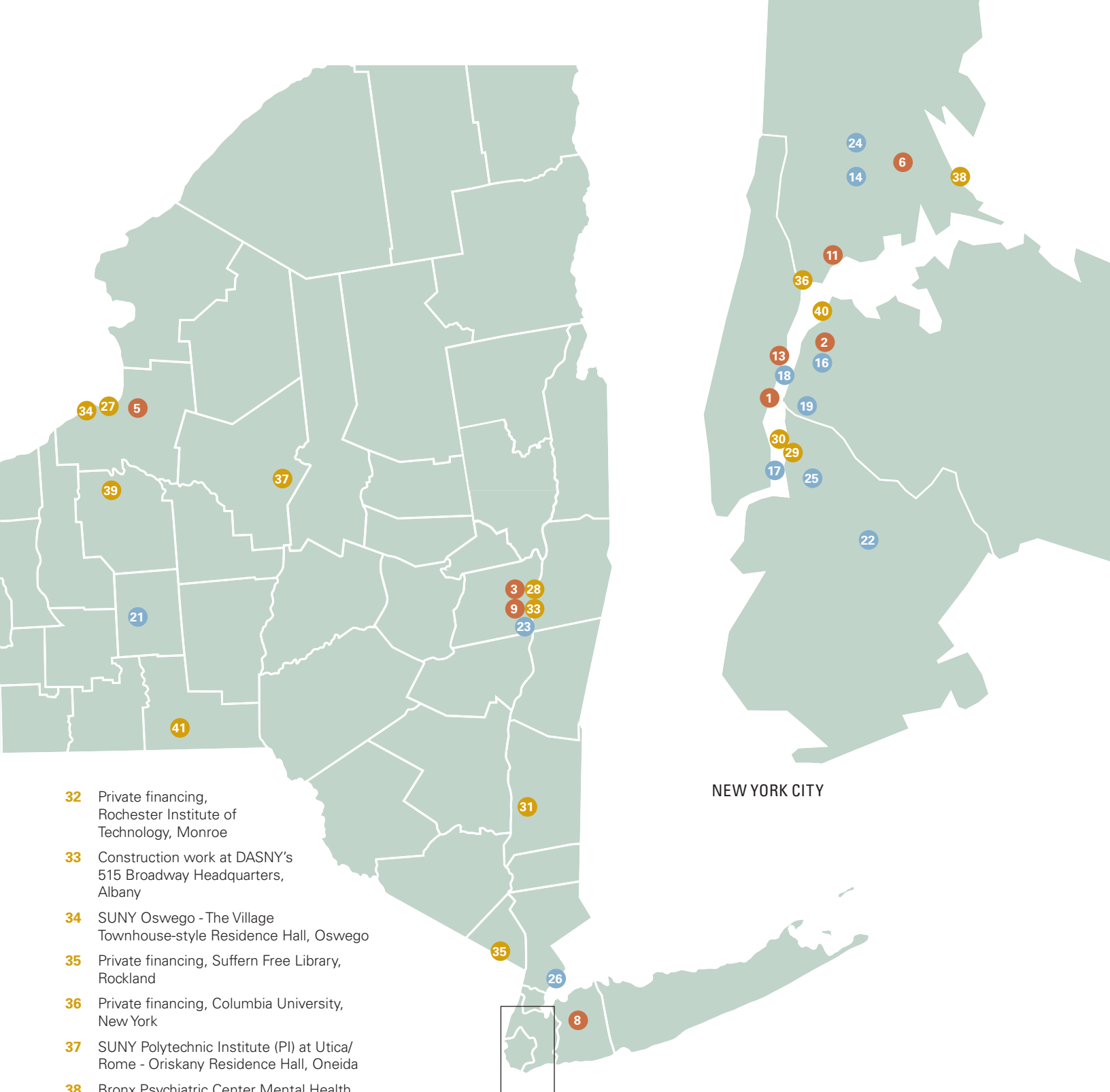
- 22** Medgar Evers College - Academic Building 1, CUNY, Kings
- 23** The NYS Justice Center for the Protection of People with Special Needs, NYS Office for People with Developmental Disabilities, Albany

- 24** Herbert H. Lehman College - Science Building, CUNY, New York
- 25** Gouverneur Health Systems, NYC Health and Hospitals Corporation, New York
- 26** Private financing, Miriam Osborn Memorial Home, Westchester

INSIDE FRONT COVER

(Project, Client, County)

- 27** TELP client, Oswego Hospital, Oswego
- 28** Arbor Hill Branch - Albany Public Library, Albany
- 29** Manhattan Family Court, NYC Mayor's Office of Criminal Justice, New York
- 30** Private financing, New York University, New York
- 31** Private financing, Culinary Institute of America, Dutchess



NEW YORK CITY

- 32** Private financing, Rochester Institute of Technology, Monroe
- 33** Construction work at DASNY's 515 Broadway Headquarters, Albany
- 34** SUNY Oswego - The Village Townhouse-style Residence Hall, Oswego
- 35** Private financing, Suffern Free Library, Rockland
- 36** Private financing, Columbia University, New York
- 37** SUNY Polytechnic Institute (PI) at Utica/Rome - Oriskany Residence Hall, Oneida
- 38** Bronx Psychiatric Center Mental Health Redevelopment Project, NYS Office of Mental Health, Bronx
- 39** Richard H. Hutchings Psychiatric Center, NYS Office of Mental Health, Onondaga
- 40** Private financing, Mount Sinai Hospital, New York
- 41** Binghamton University - East Campus Housing Project, SUNY, Broome

FRONT COVER

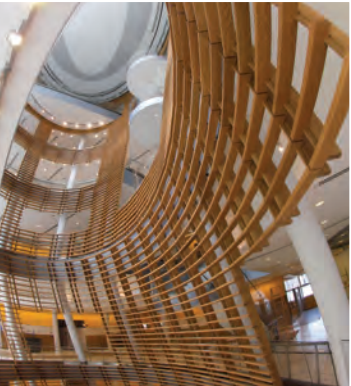
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BACK COVER

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INSIDE FRONT COVER

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DASNY

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