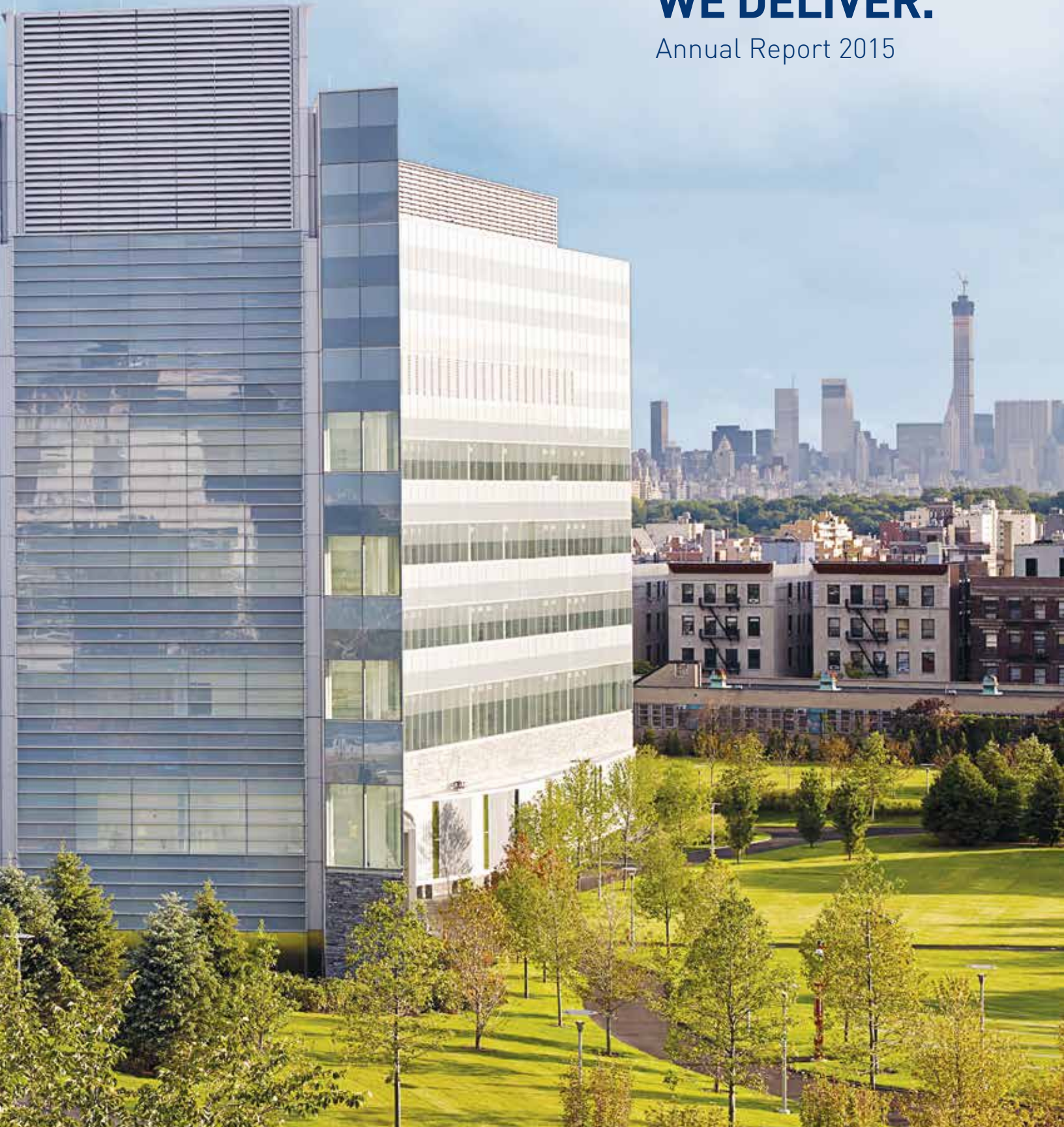


DASNY

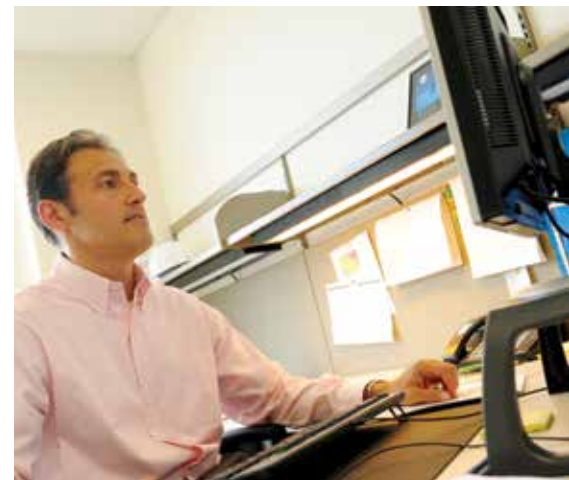
We Are DASNY

**WE FINANCE.
WE BUILD.
WE DELIVER.**

Annual Report 2015



We Are DASNY



WE ARE DASNY! What does that mean? It's our rallying call and commitment to make every DASNY project the best it can be. It's what our clients expect of us and what we deliver.

The quality of our work directly affects the ability of our clients to fulfill their respective missions. We build world-class facilities for SUNY and CUNY students, faculty, and staff to learn, research, and live. We provide safe and welcoming spaces in which our

human services clients – both public and not-for-profit – can promote the well-being of our State's most vulnerable residents. Moreover, we maximize the capital resources of our private financing clients – Columbia University, The Culinary Institute of America, Fordham University, Mount Sinai School of Medicine, New York University, North Shore-Long Island Jewish Health System, Pratt Institute, Touro College, and the Rochester Institute of Technology,

to name a few – ensuring the strength of these foundational elements of New York's economy.

Governor Cuomo has made job creation – through business investment, infrastructure development, and regulatory reform – the cornerstone of his economic development agenda. Every day, DASNY helps deliver on the Governor's ambitious agenda and makes our state a better place for all New Yorkers to live and work.

2015



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GERRARD P. BUSHELL

President & CEO, DASNY (Appointed May 2015)

"I thank Governor Cuomo for giving me the opportunity to lead this outstanding organization. For over 70 years, DASNY has been our nation's preeminent financier and builder of social infrastructure. I will advance our organization's commitment to making our state a better place to live and work for all New Yorkers. Our experienced, talented staff and I will continue to work with our valued clients and partners to create jobs, energize our communities, and protect the environment. We will embrace innovation as we finance and deliver smart, efficient, economical, and beautiful facilities for the people of New York State."

DEAR FELLOW NEW YORKERS,



Serving the public since 1944, the Dormitory Authority of the State of New York (“DASNY”) has earned a national reputation for its low-cost financing, and quality public finance and construction services. DASNY works for the people of New York State. For more than seven decades, DASNY has provided the social infrastructure necessary for students, teachers, doctors, families, and the most vulnerable members of our communities to have every opportunity to thrive.

DASNY has built its reputation on the strength and depth of its experience and expertise by financing and delivering these critical social infrastructure projects that service New Yorkers—in higher education, physical and behavioral health care, science and technology, libraries, courts, and not-for-profit institutions. In recent years, I have relied on DASNY to lead and assist in the delivery of environmental infrastructure and parks and recreation facilities.

Infrastructure investments are among the smartest investments the State can make. DASNY’s dual mission to provide low-cost capital and construction project management services for high-quality, public-purpose buildings enhances my focus on making targeted capital investments for health care, higher education, and economic development.

DASNY has answered New York’s call to duty with vigor again this year. I thank the DASNY Board, its Chair, Alfonso L. Carney, Jr. and its President, Gerrard P. Bushell. I commend DASNY’s executive team and the entire staff for their leadership, for their professionalism and for their valued service to the people of New York.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Cuomo', with a long horizontal line extending to the right.

Andrew M. Cuomo, Governor
State of New York

DEAR GOVERNOR CUOMO & DISTINGUISHED LEADERS,



Alfonso L. Carney Jr.
Chair



Gerrard P. Bushell
President

We are pleased to present the 2015 Annual Report for the Dormitory Authority of the State of New York (DASNY). Marking our 71st year, this Annual Report highlights how DASNY continues to serve the needs of our clients over the past fiscal year, while also fulfilling our commitments to economic development, excellence, innovation, sustainability, and diversity.

At the close of the fiscal year—March 31, 2015—DASNY had a total construction workload of more than 1,000 projects valued at over \$6.1 billion. Expenditures on projects for which DASNY provided design and construction management services during the fiscal year totaled \$743.5 million. Awards of new professional services contracts, construction contracts and associated purchase orders for projects within the State totaled \$309.7 million.

Our impressive projects this year include the Staten Island Courthouse, a new \$217.5 million, five-story courthouse and parking structure. This is the first new courthouse built on Staten Island in more than 80 years. We also completed the expansion of the Charles Evans Inniss Memorial Library and a new Welcome Center for Medgar Evers College, and we managed numerous renovations and new construction projects for our SUNY clients at Fredonia, New Paltz, and Plattsburgh. For CUNY and the City College of New York, we achieved substantial completion in July 2015 of the \$716 million Advanced Science Research Center and CCNY Center for Discovery and Innovation, the largest valued project in DASNY's history. This project is a tremendous architectural, engineering, and construction achievement. As the crown jewel in CUNY's capital program, it epitomizes CUNY's worldwide leadership and commitment to science and innovation.

Currently in the design phase are a new \$36 million residence hall at SUNY's Purchase College and a \$233 million, inpatient building at the South Beach Psychiatric Center on Staten Island.

Additionally, through a partnership with the Governor's Office of Storm Recovery, DASNY has assisted over 10,000 homeowners with the process of obtaining much-needed repair and reconstruction of homes impacted by Superstorm Sandy and Hurricane Irene throughout vast regions of New York State.

During FY 2014-15, DASNY issued approximately \$4.7 billion in bonds in 20 financings and one reoffering. DASNY ended the year with a portfolio of \$45.7 billion of bonds outstanding.

In addition, DASNY executed 13 leases totaling \$240.4 million under its Tax-Exempt Equipment Leasing Program (TELP) for private colleges, universities, hospitals, and certain other not-for-profit entities for telecommunications, information,

Letter From the DASNY Board Chair and President (Continued)

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

The Honorable Thomas P. DiNapoli
Comptroller, Office of the State Comptroller

The Honorable John J. Flanagan
Temporary President and Majority Leader
New York State Senate

The Honorable Carl E. Heastie
Speaker, New York State Assembly

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

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

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

The Honorable John A. DeFrancisco
Chairman, Senate Finance Committee

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

The Honorable Liz Krueger
Ranking Minority Member
Senate Finance Committee

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

technology, energy-efficiency, electronic medical records systems, diagnostic, and other equipment or technology.

In each of the last seven years, DASNY has ranked in the top five issuers, nationally, of municipal bonds. For calendar year 2014, The Bond Buyer announced that DASNY was the third largest bond issuer by dollar volume in the nation.

During FY 2014-15, DASNY delivered a total of \$4 billion of bonds for its public clients, including three bond issues that exceeded \$1 billion. Those three transactions highlight our continuing success issuing Personal Income Tax Revenue Bonds and Sales Tax Revenue Bonds on behalf of New York State. DASNY also delivered a total of \$650.1 million of bonds in FY 2014-15 for our independent higher education, health care, library, and other not-for-profit clients.

This year, DASNY exceeded Governor Andrew M. Cuomo's goal of 20% participation for minority- and women-owned business enterprises (MWBEs). DASNY achieved a 25.81% participation rate, while conducting approximately \$159.1 million of business with MWBEs. DASNY also continued our commitment to enhance opportunities for MWBE participation in the state bond issuance process and in the procurement of other financial professional and legal services.

For more than seven decades, DASNY has provided exceptional public service with unparalleled expertise in construction and finance. We continue driving economic development and job creation across our state by adding value to every project we deliver for our customers and ultimately for the people of New York.

Governor Cuomo and the Legislature can rely on DASNY to continue providing financing and construction services and delivering New York's critical social infrastructure.

Sincerely,



Alfonso L. Carney Jr.
Chair

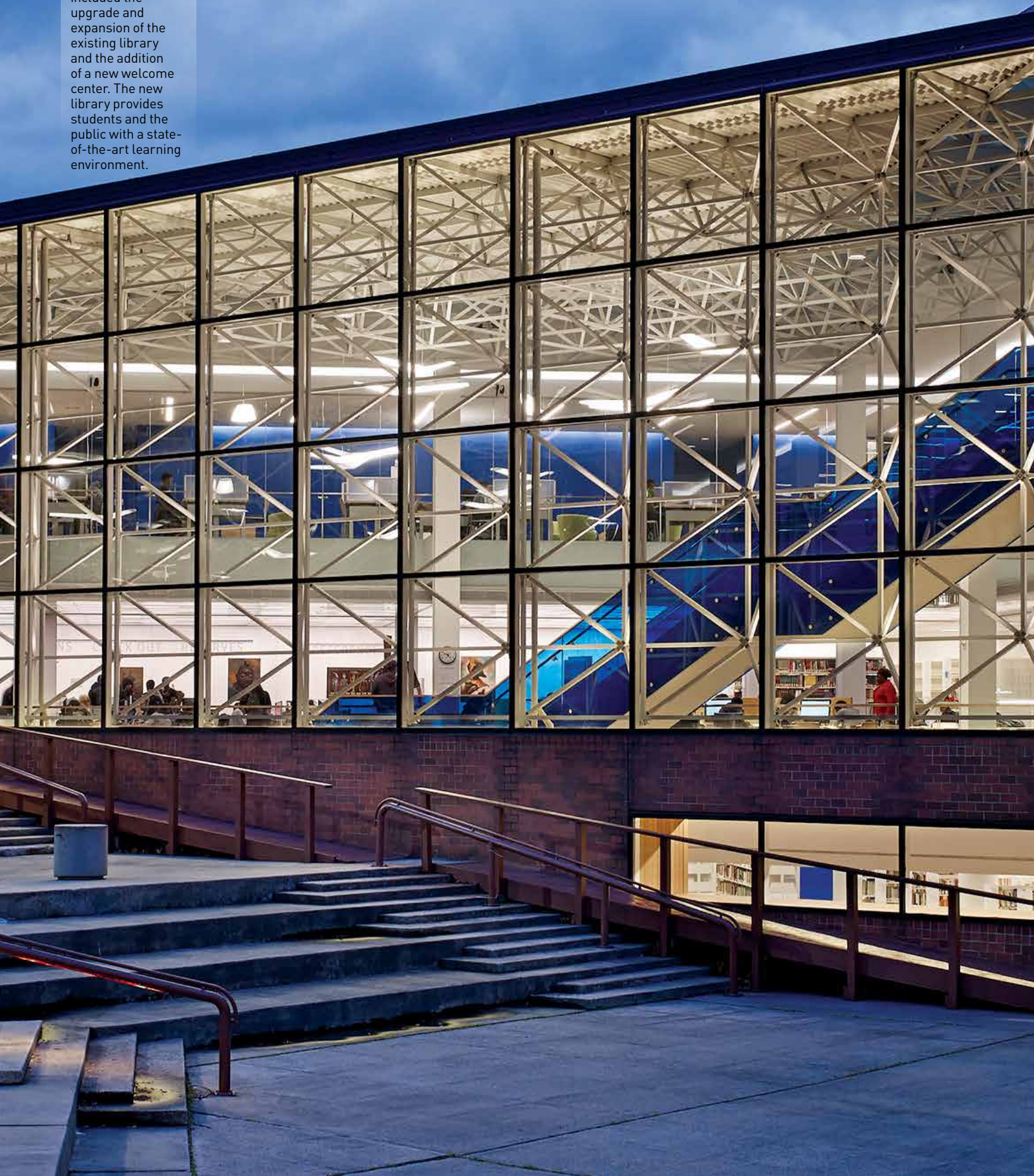


Gerrard P. Bushell
President

**City College of
New York's New
Science Building.**
The Center for
Discovery and
Innovation, main
entry staircase.



**Charles Evans
Inniss Memorial
Library.** A \$19.6
million project at
CUNY's Medgar
Evers College
included the
upgrade and
expansion of the
existing library
and the addition
of a new welcome
center. The new
library provides
students and the
public with a state-
of-the-art learning
environment.





We Are DASNY

WE FINANCE.
WE BUILD.
WE DELIVER.

WE ADD VALUE TO EVERY PROJECT

The Dormitory Authority of the State of New York (DASNY) is New York State's facilities finance and construction authority. We issue tax-exempt bonds and provide professional finance and construction-related services for public agencies and not-for-profit institutions. DASNY has played a vital role in supporting the State's economic development and infrastructure since 1944.

In FY 2014-15, DASNY delivered approximately \$4.7 billion par value of bonds, ending the year with an outstanding bond portfolio of approximately \$45.7 billion.

DASNY is perennially one of the top issuers of tax-exempt bonds in the country because our highly-skilled and trained professionals are the best at what they do and add value to every finance and construction project we undertake.

For more than 70 years, beginning with colleges and universities, and then hospitals, courts, libraries, and other public institutions, our clients have relied on DASNY to finance, build, and deliver their projects.

Not only can we provide bond financing and tax-exempt leasing, DASNY can also manage the planning, design, procurement, interior design, code compliance, permitting, and construction for small renovations or large multi-year, phased, new construction projects.

We Finance

DASNY is authorized by law to finance and build higher education, health care, mental health, court, library, and other public purpose facilities across New York State.

DASNY's finance team members are experienced at navigating the financial marketplace.

Our professional legal, public finance, and finance staff guide our clients through what can be a complex process. DASNY understands the value of achieving the lowest cost of capital.

Interest on most DASNY bonds is excluded from federal and New York State taxable income.

In FY 2014-15, DASNY delivered \$4.7 billion par value of bonds, ending with an outstanding bond portfolio of \$45.7 billion.

DASNY's Tax-Exempt Equipment Leasing Program (TELP) is one of the largest of its kind in the nation, helping our clients finance their technology needs as efficiently as possible. Since TELP began, our clients have closed 446 leases for more than \$3.2 billion in equipment, including \$240 million in financing in the last year alone. This has enabled our clients to finance important equipment needs including: medical imaging, energy performance, surgical, electronic medical record systems, as well as other information technology equipment at below market interest rates.

We Build

Every project and program we deliver has direct, tangible, and meaningful impacts on people all across our great State. In FY 2014-15, DASNY had a construction workload of 1,018 projects valued at over \$6.1 billion.

Our staff of design and construction professionals includes New York State-licensed engineers and architects, as well as project managers and field staff who can supervise every aspect of a capital project.

Many of our architects and engineers are Leadership in Energy and Environmental Design (LEED) Accredited Professionals (APs), who have first-hand knowledge of the United States Green Building Council (USGBC) LEED rating system and related tracking and submission processes.

These DASNY professionals assist our clients in achieving LEED ratings for their buildings. Dozens of DASNY projects have achieved LEED certifications. All new construction, addition, or significant renovation projects include, at a minimum, a goal of LEED Silver.

Our staff expertise results in buildings that achieve the sustainability goals of their owners by reducing carbon emissions, saving energy, enhancing the safety and comfort of occupants, as well as providing beautiful, well-performing buildings. Not only do we strive for excellence on every DASNY project, we strive to create lasting, healthy, innovative spaces for our clients and the people of New York.

We Deliver

DASNY's services have expanded over the years to finance, design, construct, and rehabilitate facilities for use by a variety of public and private not-for-profit entities. Our portfolio now goes far beyond residence halls to include all aspects of social infrastructure, environmental, and parks and recreation projects.

DASNY can point to a number of accomplishments in the past fiscal year. A few examples include:

We continued to embed sustainable design and construction in every project; continued to support the START-UP NY Program, which provides tax benefits to businesses that locate on college campuses; and negotiated two revised project labor agreements (PLAs) with the Building and Construction Trades Council of Greater New York and Vicinity.

Through the use of the PLAs, public construction clients are authorized to use a single prime contractor on qualifying public works projects, providing opportunities for more efficient contract administration and improved management of costs and quality control.

In addition, the new PLAs contain features designed to provide opportunities to certified MWBE firms on DASNY projects. We're proud that we continue to strengthen our programs that increase opportunities for minority and women-owned businesses.

Our construction staff can also provide procurement services, including RFP development and execution, as well as contract preparation for architectural, engineering and construction services. Our staff members advise on industry-leading design elements and commissioning services that can save our clients money in the operation of a building.

Our LEED accredited staff will guide our clients through the necessary requirements to achieve LEED-rated and sustainable buildings. Many of our employees have advanced degrees and have earned professional certifications that add value to our clients' projects.

MISSION

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.

St. John's University.

One of DASNY's valued private higher-education clients, this Catholic university was founded in 1870 in response to an invitation of the first Bishop of Brooklyn, John Loughlin, to provide an intellectual and moral education to the city's youth.



The Culinary Institute of America. The CIA educates and develops executive chefs, restaurant owners, food entrepreneurs, food innovators, food writers and food photographers from around the globe.



We Are DASNY

WE FINANCE

DASNY has two main lines of business: public finance and construction services. In FY 2014-15, DASNY delivered approximately \$4.7 billion in par value of bonds, ending with an outstanding bond portfolio of \$45.7 billion.

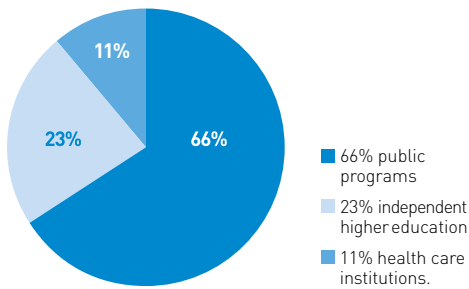
Of total bonds outstanding, some 66% represent public programs, such as State-supported debt and school districts. Approximately 23% represent independent higher education institutions and other not-for-profits and approximately 11% are for health care institutions.

WHY FINANCE WITH DASNY?

DASNY is consistently one of the largest and most frequent issuers of tax-exempt debt in the nation. Our primary goal is to raise capital for our clients' capital construction and renovation projects. To accomplish this, we provide our clients with two invaluable resources:

- Access to low-cost borrowing through the capital markets as a conduit issuer and,
- Guidance through the entire process by a team of highly experienced professionals who vigorously pursue our clients' best interests.

Total Bonds Outstanding



Our clients include:

- New York's public and independent colleges and universities;
- Public and private health care facilities (hospitals, nursing homes, and facilities for the aged);
- Libraries;
- Public school districts;
- Not-for-profit and public institutions.

DASNY's Tax-Exempt Equipment Leasing Program (TELP) is one of the largest of its kind. The program provides low interest rates, simplified documentation, single source payment for multiple equipment purchases and a cost-efficient means to finance industry-leading technologies.

In FY 2014-15, DASNY completed 13 lease transactions totaling approximately \$240 million.

The leases helped clients fulfill their telecommunications, information technology, energy savings, electronic medical records, diagnostic, and other medical equipment needs.



New York University - Center for Academic and Spiritual Life. A global conference center, classrooms, music performance spaces, and other learning spaces for a dynamic student body. DASNY continues to provide vital financing services to this long-time customer.

DASNY is #1 Bond Issuer in the Nation for First Half of 2015

\$4.7 Billion

Bonds by delivered by DASNY in FY 2014-15.

\$1.15 Billion

Largest financing deal in FY 2014-15.

NEW BOND ISSUES

853 Schools Program – Ketchum-Grande Memorial School Private Placement Bonds, Series 2014 • \$4,740,000

The Series 2014 Bonds were issued to renovate existing classrooms and construct additional instruction space. (December 10, 2014)

Fordham University Revenue Bonds, Series 2014 • \$61,815,000

The Series 2014 Bonds were issued to refund all the outstanding DASNY-issued Fordham University Series 2004 bonds, as well as the acquisition of a commercial condominium unit located at 45 Columbus Avenue in New York. (April 3, 2014)

Great Neck Library Revenue Bonds, Series 2014 • \$10,400,000

The Series 2014 Bonds were issued to renovate and reconstruct the Library's Main Building. (December 11, 2014)

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2014A • \$12,970,000

The Series 2014 Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities. (April 29, 2014)

InterAgency Council Pooled Loan Program Revenue Bonds, Series 2015A-1 and Series 2015A-2 (Federally Taxable) • \$29,290,000

The Series 2015 Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition, renovation and furnishing of certain facilities. (February 11, 2015)

New York University Private Placement Bonds, Series 2014 • \$55,000,000

The Series 2014 Bonds were issued to refund the DASNY-issued New York University Insured Revenue Bonds, Series 2004A. (October 28, 2014)

NYU Hospitals Center Revenue Bonds, Series 2014 • \$77,700,000

The Series 2014 Bonds were issued to advance refund DASNY's NYU Hospitals Centers' Revenue Bonds, Series 2007B Bonds. (December 17, 2014)

NYU Hospitals Center Revenue Bonds, Series 2014 (dated January 2015) • \$117,310,000

The Series 2014 Bonds (dated January 2015) were issued to advance refund DASNY's NYU Hospitals Centers' Revenue Bonds, Series 2007A Bonds. (January 21, 2015)

Personal Income Tax Revenue Bonds (General Purpose), Series 2014C and Series 2014D (Federally Taxable) • \$1,157,335,000

The Series 2014C Bonds were issued to finance or reimburse all or a portion of the costs of programs and projects throughout the State, including capital projects for educational facilities, a longitudinal data system, environmental facilities projects and grants for educational, healthcare and economic development programs, and to refund certain outstanding DASNY-issued Upstate Community College Revenue Bonds, Series 2004 and Series 2004B. The Series 2014D Bonds were issued to finance certain other educational facilities projects, health care program grants and certain required State matching contributions made through the Water Pollution Control Revolving Fund. (July 8, 2014)

LARGEST PUBLIC FINANCINGS

Some of the largest public, higher education and health care financings during FY 2014-15 include the following:

- Personal Income Tax Revenue Bonds, Series 2014C and Series 2014D (**\$1,157,335,000**);
- Sales Tax Revenue Bonds, Series 2014A and Series 2014B (Federally Taxable) (**\$1,059,365,000**);
- NYU Hospitals Center Revenue Bonds, Series 2015 (**\$117,310,000**);
- Touro College and University System Obligated Group Revenue Bonds, Series 2014A and Series 2014B (**\$94,285,000**);

Great Neck Library.
The library is using bond proceeds to update and renovate its main building.

Personal Income Tax Revenue Bonds (General Purpose), Series 2014E, Series 2014F and Series 2014G (Federally Taxable) • \$550,210,000

The Series 2014E Bonds were issued to finance or reimburse all or a portion of the costs of capital projects for the Office of Mental Health, including voluntary agency facilities, the Office for People With Developmental Disabilities and the Office of Alcoholism and Substance Abuse Services, and refund certain outstanding bonds issued by DASNY under the Mental Health Services Facilities Improvement Revenue Bond Program. The Series 2014F and 2014G Bonds were issued, together with other available funds, to refund certain outstanding bonds issued by DASNY under the Mental Health Facilities Program. (December 30, 2014)

Personal Income Tax Revenue Bonds (General Purpose), Series 2015A • \$1,005,755,000

A portion of the proceeds of the Series 2015A Bonds, together with other available funds, were issued to refund all or portions of various series of State Personal Income Tax Revenue Bonds and other State-supported debt, which includes outstanding bonds issued by DASNY and Housing Finance Agency. (January 14, 2015)

Pratt Institute Revenue Bonds, Series 2015A • \$73,670,000

The Series 2015A Bonds were issued to refund all the outstanding DASNY-issued Pratt Institute Series 2009A and Series 2009B bonds, as well as the construction a new 200-bed residence hall, purchase of a residential facility previously leased by the Institute, and renovation of the student union. (January 7, 2015)



\$45.7 Billion

Outstanding bond portfolio.

\$110.3 Billion

Total financed by DASNY since 1944 as of March 31, 2015.

Randolph Hopevale Union Free School District Private Placement Bonds, Series 2014 • \$5,645,000

The Series 2014 Bonds were issued to purchase the Hopevale Campus which contains a school building, gymnasium, administrative building and parking lots on 8.3 acres. Proceeds were also used for renovations to the Hopevale Campus and the Randolph Campus. (May 29, 2014)

St. Francis College Private Placement Bonds, Series 2014 • \$12,585,000

The Series 2014 Bonds were issued to refund the College's Series 2004 Bonds issued by the New York City Industrial Development Agency. (December 22, 2014)

Sales Tax Revenue Bonds, Series 2014A and Series 2014B (Federally Taxable) • \$1,059,365,000

The Series 2014A Bonds were issued to finance or reimburse all or a portion of the costs of (i) capital projects for the City University of New York senior and community college facilities, State University of New York for educational facilities and SUNY Upstate Community College facilities; (ii) road, highway, parkway and bridge projects funded under the Dedicated Highway and Bridge Trust Fund program and transportation infrastructure projects under the New York Works program; (iii) state grants for library facilities; (iv) construction of the State Court Officers Training Academy in Brooklyn on behalf of the New York State Unified Court System's Office of Court Administration; and (v) hazardous waste remediation. (October 23, 2014)

School District Revenue Bond Financing Program Revenue Bonds, Series 2014A-D • \$197,955,000

The Series 2014A-D 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 10, 2014)

School District Revenue Bond Financing Program Revenue Bonds, Series 2014E-F • \$55,170,000

The Series 2014E Bonds were issued to refund all of DASNY's outstanding School District Revenue Bond Financing Program Revenue Bonds, Series 2005B and Series 2005C issued for the benefit of the Roosevelt Union Free School District. The Series 2014F Bonds were issued to refund a portion of DASNY's outstanding School District Revenue Bond Financing Program Revenue Bonds, Series 2005D issued for the benefit of the City School District of the City of Peekskill. (October 8, 2014)

Secured Hospital Revenue Refunding Bonds, Series 2015 (Wyckoff Heights Medical Center) • \$58,875,000

The Series 2015 Bonds were issued to currently refund DASNY's Secured Hospital Revenue Refunding Bonds, Series 1998H. (January 22, 2015)

Touro College and University System Obligated Group Revenue Bonds, Series 2014A and Series 2014B (Federally Taxable) • \$94,285,000

The Series 2014A Bonds were issued to finance improvements to the Touro College (New York) facilities and the New York Medical College in Westchester County, New York. The Series 2014B Bonds were issued to refund the DASNY-issued New York Medical College Insured Revenue Bonds, Series 1998. (June 26, 2014)

Touro College Private Placement Bonds, Series 2014A • \$41,475,000

The Series 2014A Bonds were issued to refinance an outstanding taxable bank loan. (October 22, 2014)

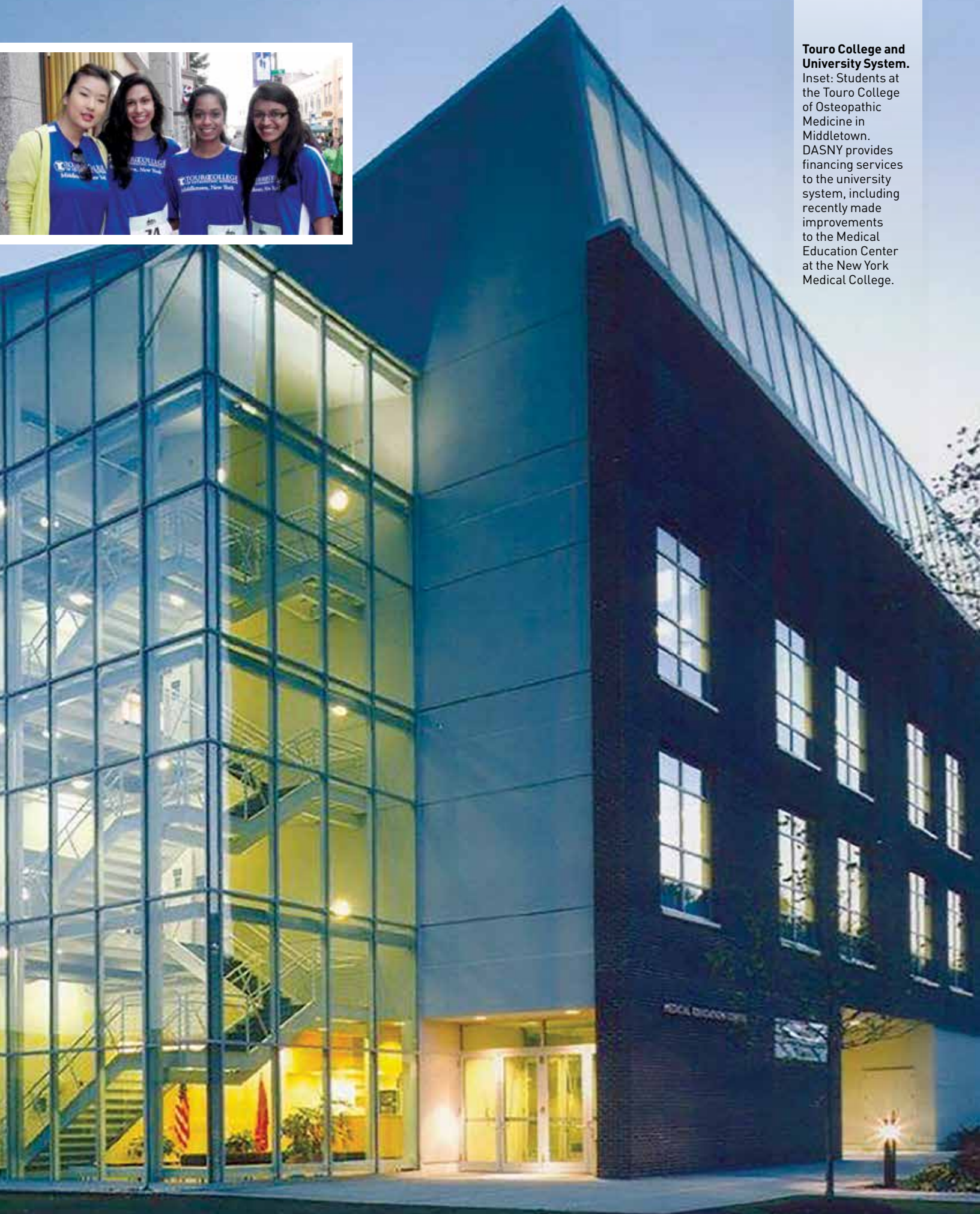
Total Bonds Issued • \$4,681,550,000

\$650 Million

Financings for private institutions.



Touro College and University System.
Inset: Students at the Touro College of Osteopathic Medicine in Middletown. DASNY provides financing services to the university system, including recently made improvements to the Medical Education Center at the New York Medical College.



The State University of New York, University Hospital at Syracuse. The hospital leased more than \$26.8 million in new imaging, surgical, radiology and other vitalequipment through DASNY's Tax-Exempt Equipment Leasing Program.



TAX-EXEMPT LEASING PROGRAM

TAX-EXEMPT LEASING PROGRAM I (Health Care)

Albany Medical Center Hospital • \$21,250,195

\$21.3 million lease for cardiology, imaging, radiology and information technology equipment. (February 25, 2015)

Columbia Memorial Hospital • \$1,274,475

\$1.3 million lease for medical imaging equipment. (April 30, 2014)

Hospital for Special Surgery • \$27,992,584

\$28 million lease for radiology, operating room, neurology, nursing and information technology equipment. (May 22, 2014)

Hospital for Special Surgery • \$62,400,000

\$62.4 million lease for an electronic medical records system. (August 26, 2014)

Mary Imogene Bassett Hospital • \$8,500,000

\$8.5 million lease for imaging and information technology equipment. (September 24, 2014)

Montefiore Medical Center • \$32,639,702

\$33 million lease for imaging, surgical, cardiology, anesthesia and information technology equipment. (October 29, 2014)

Montefiore Medical Center • \$17,899,520

\$18 million lease for cardiology, imaging, radiology, surgical and information technology equipment. (December 23, 2014)

Oswego Hospital • \$2,064,879

\$2 million lease for cardiology and medical imaging equipment. (March 25, 2015)

State University of New York Stony Brook

University Hospital • \$20,500,000

\$20.5 million lease for imaging, operating room, radiology and information technology equipment. (June 18, 2014)

State University of New York University

Hospital at Syracuse • \$26,800,000

\$26.8 million for imaging, surgical, radiology, information technology and electronic medical records system. (May 28, 2014)

United Health Services Hospitals, Inc. • \$5,350,000

\$5.3 million for imaging, cardiology and operating room equipment. (November 12, 2014)

Total TELP I Leases • \$226,671,355

TAX-EXEMPT LEASING PROGRAM II

(Higher Education & Other Not-for-Profits)

NYSARC, Inc. • \$5,549,039

\$5.5 million lease for information technology, telecommunications, manufacturing and transportation equipment. (January 22, 2015)

St. John's University, New York • \$8,200,000

\$8.2 million lease for information technology equipment. (December 18, 2014)

Total TELP II Leases • \$13,749,039

Grand Total TELP Leases • \$240,420,394

\$240.4 Million

TELP leases for equipment including, energy & electronic medical records systems in FY 2014-15.

\$62.4 Million

Largest TELP deal for Hospital for Special Surgery.

Niagara Falls State Park, New York's oldest state park. Shown here is the new ticketing and information center. DASNY is providing design and construction management services to improve and upgrade park infrastructure.



We Are DASNY

WE BUILD

In FY 2014-15, DASNY had a construction pipeline of more than 1,000 projects valued at over \$6.1 billion and expended \$743.5 million on projects that we manage.

DASNY was created to finance and construct dormitories for the State Teachers' Colleges, which became the State University of New York system (SUNY). As a result of DASNY's work, roughly 70,000 students sleep soundly and securely every night in 400 residence halls on SUNY campuses across the State. Today, we also design and build social infrastructure projects large and small for the State University of New York (SUNY), the City University

DASNY'S FOUNDATIONAL MISSION

To finance and construct dormitories for the State Teachers' Colleges, which became the State University system. As a result of DASNY's work, roughly 70,000 students sleep soundly and securely every night in 400 residence halls on SUNY campuses across the State. Today, we also design and build social infrastructure projects large and small for: the City University system, State and municipal courts, the Office of Mental Health, the Office for People With


Developmental Disabilities, the Department of Health, the Office of Alcoholism and Substance Abuse Services, the Homeless Housing and Assistance Program, the Department of Environmental Conservation (DEC), the Office of Parks, Recreation and Historic Preservation (OPRHP), the Governor's Office of Storm Recovery (GOSR), and many other state and local agencies.

of New York system (CUNY), State and municipal courts, the Office of Mental Health (OMH), the Office for People With Developmental Disabilities (OPWDD), the Department of Health (DOH), the Office of Alcoholism and Substance Abuse Services (OASAS), the Homeless Housing and Assistance Program (HHAP), the Department of Environmental Conservation (DEC), the Office of Parks, Recreation and Historic Preservation (OPRHP), the Governor's Office of Storm Recovery (GOSR), and many other state and local agencies.

DASNY added more than 50 new projects valued at more than \$1 million each to our pipeline in the last fiscal year. Awards of new professional services contracts and construction contracts totaled approximately \$309.7 million.

Our construction staff includes design and construction professionals, project managers, and field staff who can coordinate and supervise every aspect of capital projects of any size.

For every project, we strive to incorporate sustainability features that will lower energy and operating costs and enhance the well-being and comfort of occupants. All DASNY projects aim to achieve USGBC's LEED Silver Certification or higher.



SUNY New Paltz, Ridgeview Residence Hall. In August 2015, this \$31.5 million, 225-bed residence hall opened its doors to students.

1,018 Projects

Construction pipeline valued at \$6.1 billion at the close of FY 2014-15.

\$743.5 Million

Expenditures on DASNY's full or modified service projects in FY 2014-15.

**Hutchings
Psychiatric Center.**
The campus, once slated for closure, is now a modern, sustainable, code-compliant home to its residents. The project, which spans nearly three blocks, has played an important role in revitalizing downtown Syracuse.



\$16.9 MILLION REHABILITATION AT HUTCHINGS PSYCHIATRIC CENTER

For years, DASNY has played an integral role in rebuilding and revitalizing the Hutchings PC campus for the NYS Office of Mental Health (OMH). The campus, which spans nearly three blocks in downtown Syracuse and was once slated for closure, is now a modern, sustainable, code-compliant home to more than 140 residents.

At the close of 2014, DASNY finished work on Building 8, a facility that houses 50 in-patient adults. Work included a complete renovation of the existing building and new additions to better accommodate OMH residents. In addition to bright, well-appointed single- and double-occupancy bedrooms, the building houses numerous meeting rooms, bathrooms, dining spaces, a fitness room, a full kitchen, and two secure, green, outdoor spaces.

Our largest and most complex project:

DASNY achieved substantial completion in July 2015 of CUNY's dual science buildings: the Advanced Science Research Center and the Center for Discovery and Innovation on the campus of the City College of New York in Harlem (ASRC-CCNY). This project, with an approximate value of \$716 million, is the largest and most complex project ever undertaken to date by DASNY. It is currently under review for a LEED rating, anticipating Gold.

The CCNY Science Building contains state-of-the-art laboratories, a vivarium, and imaging facilities for existing faculty and CCNY programs. The ASRC laboratory building provides space to sustain advanced CUNY-wide scientific research programs. This project will be the base of operations for many of the world's leading researchers in nanoscience, photonics, structural biology, neuroscience, and environmental sciences. Their discoveries will improve lives worldwide and generate new business and jobs in New York State. And DASNY will have helped make all of that possible.

Other initiatives:

- **New York Works.** DASNY is authorized to provide project management services for the New York State Office of Parks, Recreation and Historic Preservation (OPRHP) and for the New York State Department of Environmental Conservation (DEC). In FY 2014-15, work valued at \$59.5 million continued on multiple Niagara Falls State Park projects. Additionally, DASNY successfully provided procurement services for and managed three projects valued at approximately \$9 million for OPRHP. DASNY also has approximately \$72 million in projects under management for DEC. The authorization for the New York Works program has been extended through April 1, 2017, and 45 projects remain under DASNY management.
- **Storm Recovery.** DASNY continues to provide construction-related project management services to the Housing Trust Fund Corporation (HTFC) and Governor's Office of Storm Recovery (GOSR), to assist New York homeowners, small businesses and local communities in recovering from damages suffered during Superstorm Sandy, Hurricane Irene and Tropical Storm Lee. Projects are being designed to be stronger and more resilient to protect against future risk.

Additional construction-related accomplishments for fiscal year 2014-15 include DASNY completing:

- **The Staten Island Courthouse.** A new five-story courthouse and parking structure (\$217.5 million).
- **The Charles Evans Inniss Memorial Library.** A \$19.6 million expansion of the library and new Welcome Center at Medgar Evers College in Brooklyn.
- **The State University College at Fredonia.** New townhouse-style residence halls at a value of \$28.4 million.
- **The University at Albany.** \$36.5 million renovations to Mohawk Tower.
- **State University College at New Paltz.** Renovation of LeFevre Hall valued at \$16.5 million.

New York State Energy Research and Development Authority (NYSERDA) awarded the project energy rebates based on building efficiencies, state-of-the-art security, occupant safety and interior high-level building management/HVAC systems. The project is slated for LEED Silver certification.

\$6.1 Billion

Construction pipeline valued at \$6.1 billion at the close of FY 2014-15.

Niagara Falls State Park. View from Goat Island. DASNY has overseen extensive infrastructure projects to serve the millions of tourists who visit the park each year.



We Build

MAJOR ONGOING DASNY-MANAGED PROJECTS INCLUDE: (at close of the fiscal year)

- **City College of New York, a new CUNY Advanced Science Research Center and CCNY Center for Discovery and Innovation** (\$716 million)
- **Gouverneur Health**, new construction and renovations (\$246.8 million)
- **Bronx Mental Health** project at the Bronx Psychiatric Center, major reconstruction of campus facilities (\$350 million)
- **South Beach Psychiatric Center**, new inpatient building (\$233 million)
- **Hutchings Psychiatric Center**, rehabilitation of Building 1 (\$22.4 million)
- **LaGuardia Community College**, Center 3 façade replacement (\$116.6 million)
- **Hunter College**, swing space for the relocation of the School of Nursing (\$57 million)
- **Bronx Family/Criminal Courthouse**, interior renovations (\$60.5 million)
- **State University College at Oswego**, Waterbury Hall Renovation (\$11.5 million)
- **State University College at New Paltz**, New Ridgeview Residence Hall (\$31.5 million)

DASNY: AT THE FOREFRONT OF MODERNIZING NY STATE PARKS

At Niagara Falls State Park, DASNY continues to provide design and construction management services to improve and upgrade the infrastructure at New York's oldest state park. The elevators at the Cave of the Winds are upgraded; improvements are complete for Three Sisters Islands, Luna Island, Prospect Point, the Lower North Shore Trail and many others. Currently under construction is a new police station, improvements to Terrapin Point, and Phase 1 work for the reconstruction of the Cave of the Winds Plaza.

DASNY also completed demolition and abatement of the Kenan Castellani Building located at DeVeaux Wood Park and we have begun work on a new 8,000 square-foot Nature Center at Letchworth State Park. The New York State Office of Parks, Recreation and Historic Preservation is also using DASNY to manage various projects at Buffalo Harbor State Park, estimated to total more than \$10 million, including the construction of a Playground and Breakwater & Revetment. The entire pipeline for State Parks-related projects exceeds \$74 million.

CUNY's Fiterman Hall and Advanced Science Research Center and City College's Center for Discovery and Innovation receive 2015 Excelsior Awards

CUNY's Fiterman Hall, part of the Borough of Manhattan Community College, and the Advanced Science Research Center and City College's Center for Discovery and Innovation received the 2015 Excelsior Awards earlier this Spring. The New York State American Institute of Architects (AIA), in partnership with the New York State contracting agencies, present these awards for projects that represent a model of excellence for future State-funded building design, professional practice and advocacy. Both projects are unique and demonstrate the depth and breadth of DASNY's capabilities.

Advanced Science Research Center (ASRC) and City College's Center for Discovery and Innovation

ASRC and the City College of New York's (CCNY) Center for Discovery and Innovation are DASNY's largest projects to-date. The total 400,000 square foot, \$716 million project offers two unparalleled core research facilities in a uniquely urban setting.

Realizing the University's vision of a world-class, multidisciplinary life science research facility, CUNY's 136,000 square-foot ASRC building

focuses on collaborative research in five core areas of global research: nanoscience, photonics, structural biology, neuroscience, and environmental sciences. With flowing floor plans and a wide-open central stairway, the glass-encased building was designed to foster intellectual cross-pollination and partnerships between labs, with built-in flexibility to adapt to changing research needs.

Featuring a 5,000 square foot clean room—currently the largest of its kind in New York—advanced environmental-sensing equipment to collect and analyze terrestrial and atmospheric data from satellites, and state-of-the-art nuclear magnetic resonance spectrometers, the ultra-sophisticated ASRC facility had unprecedented strict design criteria and construction tolerances.

Among the challenges the design and construction team faced were shielding the building from electromagnetic radiation from subway lines to the east and west; excavation to remove 55,000 cubic yards of Manhattan schist; and utility work. At the peak of the construction process, more than 600 people were involved on-site.

Across a landscaped plaza and green roof sits the ASRC's sister building, the CCNY Center for Discovery and Innovation. The two buildings are

architecturally similar and share a ground-floor entrance, mechanical and electrical infrastructure, and a shipping and receiving area. The new Center for Discovery and Innovation will enable expansion of the environmentally-demanding research currently housed in the College's Marshak Science Tower. Flexible labs and support spaces will accommodate advanced collaborative research in the areas of biology, chemistry, physics, environmental science, and neuroscience.

LEED Gold Certification is anticipated for both the ASRC and Center for Discovery and Innovation.

CUNY's Fiterman Hall

CUNY's Fiterman Hall was severely damaged on 9/11. The building had to be decontaminated, deconstructed and rebuilt. The new building is an excellent example of New York resilience and demonstrates that people working together can produce a quality project on schedule and under budget. Fiterman Hall earned a LEED Silver rating in October 2014.

DASNY's Senior Project Manager, Stefan Thiersch (now retired), explained that, "From the big issues to the small details, every day the design and construction progress was moved forward, obstacles were overcome, and difficulties surpassed with a

\$105+
Million

SUNY capital & summer projects to be completed by Fall semester 2015.

LEED SILVER

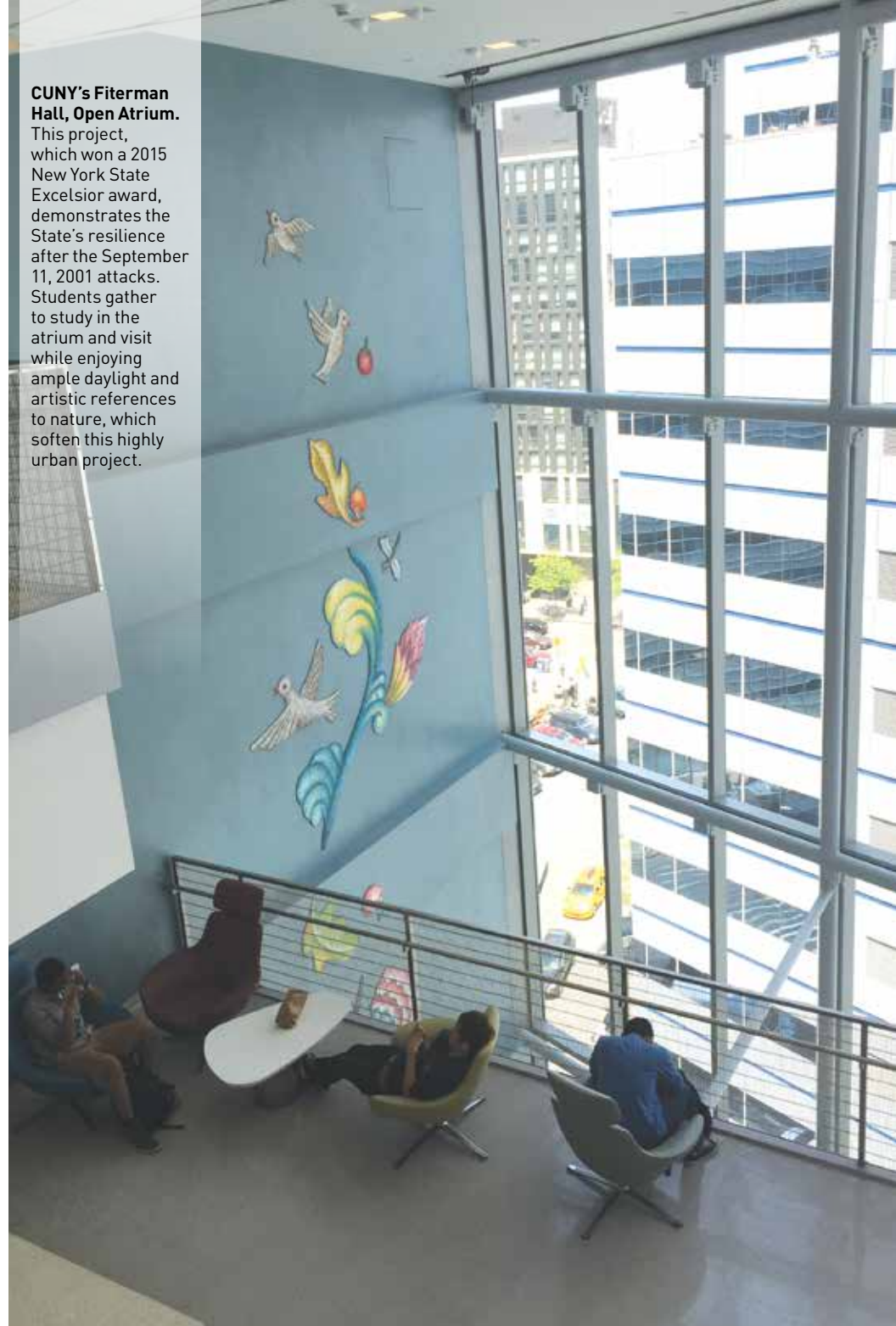
Or higher LEED rating sought on all major construction projects

positive attitude and enthusiasm to get the job done. This attitude passed on through from the main management team at CUNY, the architect, construction manager; to the sub consultants, and to the contractors who all benefited from the delivery of a timely and successful project.”

The new building is composed of 102 teaching spaces in classrooms and labs, and a two-story, 12-room conference center. The modern design is achieved with simple white finishes combined with stainless steel detailing and exposed wood. The exterior finish mirrors the surrounding area of brick to the north and glass curtain wall to the south. The project is part of the World Trade Center Redevelopment and proudly stands at the northern edge of that site overlooking the Museum and Memorial.

CUNY's Fiterman Hall, Open Atrium.

This project, which won a 2015 New York State Excelsior award, demonstrates the State's resilience after the September 11, 2001 attacks. Students gather to study in the atrium and visit while enjoying ample daylight and artistic references to nature, which soften this highly urban project.



WE ADD VALUE

170 Surveys

Construction site safety surveys completed in FY 2014-15.

\$50 Million

Active dam and flood control projects for DEC.

NEW CONSTRUCTION PROJECTS

CITY UNIVERSITY OF NEW YORK (CUNY)

Bernard M. Baruch College • \$1,100,000

Roof replacement at the Information and Technology Building. (January 2015)

Bernard M. Baruch College • \$4,500,000

Window washing equipment for the Newman Vertical Campus and Information and Technology Building, and related new flooring. (January 2015)

City College of New York • \$6,007,000

Design and construction of the modernization of the Information Technology (IT) infrastructure for Marshak and Steinman Halls. (April 2014)

City College of New York • \$3,300,000

Reconstruction of the Marshak Plaza. (March 2015)

Eugenio Maria De Hostos Community College • \$10,225,600

Abatement/demolition, and new mechanicals, electrical, plumbing, security, and fire alarm systems in approximately 17,000 sf on the 4th floor of the 500 Grand Concourse Building for new departmental offices. The scope also includes installation of a new emergency generator on the roof, and mechanicals work in the sub-cellar level. (January 2015)

Herbert H. Lehman College • \$3,000,000

The renovation of approximately 8,200 sf in Davis Hall to expand the Department of Social Work, to include computer teaching labs and faculty offices. (August 2014)

Hunter College • \$6,338,135

HVAC and boiler upgrades at the Campus School. (November 2014)

Kingsborough Community College • \$3,409,010

The design and installation of energy-efficient, light-emitting diode (LED) lighting in 10 buildings. (May 2014)

Medgar Evers College • \$1,191,118

Reconstruction of the east and west lobbies in the Bedford Avenue Building. (December 2014)

New York City College of Technology • \$1,685,000

Roof replacement at Voorhees Hall. (October 2014)

Queens College • \$30,831,423

Design and construction of a new chiller plant in the Razran Building. (December 2014)

Queens College • \$5,000,000

The first phase of the reconstruction of the boilers in the Central Plant. (December 2014)

Various Senior Colleges • \$1,685,000

The retro-commissioning of CUNY Senior College buildings for compliance with Local Law 87/Executive Order 88. (July 2014)

HOUSING TRUST FUND CORPORATION (HTFC)

Greater Amsterdam Emergency

Generator Project • \$1,864,399

Design and installation of six emergency generators and the fuel supply to maintain power to six critical city, town, and school district sites. (December 2014)

NYS DEPARTMENT OF HEALTH (DOH)

David Axelrod Institute for Public Health • \$1,000,000

Replacement of clean steam generators, condensate return pumps and all associated controls. (December 2014)

\$6.8 Billion

DASNY performed 138 expedited Certificate of Need (CON) reviews on behalf of the Department of Health for potential hospital projects valued at more than \$6.8 billion.

NEW CONSTRUCTION PROJECTS

David Axelrod Institute for Public Health • \$1,200,000

Improvements to the existing parking lot surfaces and drainage systems. (December 2014)

David Axelrod Institute for Public Health • \$2,000,000

Replacement of two existing autoclaves and the ancillary support equipment. (December 2014)

Griffin Laboratory • \$1,500,000

Installation of a new freight elevator in Building 1. (December 2014)

Griffin Laboratory • \$6,000,000

Design and construction services for a temporary Rabies Laboratory. (December 2014)

Griffin Laboratory • \$2,000,000

Upgrades at the Central Utility Plant. (December 2014)

NYS Veterans Home at Batavia • \$1,510,495

The installation of a new 500KW diesel-powered, emergency generator and associated transfer switches in a newly constructed outbuilding. (April 2014)

OFFICE OF MENTAL HEALTH (OMH)

Manhattan Psychiatric Center • \$8,385,000

The renovations to the B side of the Dunlap Building to accommodate a shift in patient population and clinical services. (May 2014)

Pilgrim Psychiatric Center • \$1,000,000

Repairs to the tunnels at Buildings 25, 81 through 83, and 102 to increase energy savings and provide steam to the rest of the facility. (October 2014)

Pilgrim Psychiatric Center • \$1,669,000

Alterations and improvements to several buildings. (November 2014)

Rockland Psychiatric Center • \$2,176,000

Construction of a new 13.2 KV electrical system in Buildings 1, 17, 19 and 68. (June 2014)

South Beach Psychiatric Center • \$3,224,000

Windows replacement in Buildings 8, 9 and 10. (May 2014)

STATE UNIVERSITY OF NEW YORK (SUNY)

Buffalo State College • \$1,395,000

Roof replacement at the Moore Complex, Buildings A through J. (March 2015)

Buffalo State College • \$1,003,891

Asbestos removal in Tower 3. (April 2014)

Buffalo State College • \$2,815,240

Masonry restoration at the Moore Complex. (April 2014)

The College at Brockport • \$1,950,000

Replacement of the boiler plant and domestic hot water system in Harmon Hall. (June 2014)

The College at Brockport • \$1,560,000

Major renovations to 25 percent of the bathrooms in Mortimer Residence Hall. (June 2014)

The College at Brockport • \$2,750,000

Various renovations throughout Morgan Hall, including asbestos abatement, new finishes and fixtures in bathrooms, conversion of some existing office areas to living spaces, mechanicals upgrades and furniture. (June 2014)

79 Hospitals & Health Care Facilities

DASNY performed expedited Certificate of Need (CON) reviews on behalf of the Department of Health for 79 hospital and health care facilities.

SUNY College of Technology at Canton • \$3,202,732

Interior rehabilitation of the east wing of Heritage Hall. (September 2014)

SUNY College of Technology at Delhi • \$1,152,400

Rehabilitation of the exterior finishes on four-story Murphy Hall, including roof replacement. (January 2015)

SUNY Geneseo • \$3,600,000

Boiler replacements for heating hot water and domestic hot water in six residence halls. (September 2014)

SUNY New Paltz • \$19,113,000

The complete renovation of Bevier Hall, including new interior walls, flooring, ceilings, utilities, roofing and site work. (March 2015)

SUNY Oneonta • \$1,577,100

Major rehabilitation of 12 bathrooms in Grant Hall. (April 2014)

SUNY Oswego • \$1,675,000

Design and construction of a replacement steamline serving the Lakeside Community. (September 2014)

SUNY Plattsburgh • \$4,743,222

Complete renovation of bathrooms in Moffitt Hall. (March 2015)

SUNY Plattsburgh • \$16,081,966

Improvements to Wilson Hall, a nine-story, 294-bed residence hall. Renovations will include asbestos abatement, windows and doors replacement, elevator upgrades, electrical and mechanical systems upgrades, plumbing and sprinklers, Americans with Disabilities Act (ADA) work, new kitchens and lighting. (April 2014)

Medgar Evers College.
DASNY managed the expansion of the existing library and addition of a welcome center.





Bronx Psychiatric Center. The \$350 million, 435,000 square-foot campus will provide services for over 400 patients in five residential buildings. This DASNY-managed project is one of the largest projects in the last 50 years for the NYS Office of Mental Health.

We Build

NEW CONSTRUCTION PROJECTS

SUNY Plattsburgh • \$1,207,778

Installation of kitchenettes in MacDonough Hall. (June 2014)

SUNY Plattsburgh • \$16,823,363

Improvements to Whiteface Hall, a nine-story, 288-bed residence hall. Renovations will include abatement, architectural renovations, elevator upgrades, electrical and mechanical systems upgrades, plumbing and sprinklers, ADA work, new kitchens and lighting. (August 2014)

SUNY Potsdam • \$2,575,000

Rehabilitation of high-rise elevators, to include two each in Bowman, Lehman and Knowles residence halls. (October 2014)

SUNY Purchase • \$36,000,000

Design and construction of a new suite-style residence hall, over 91,000 sf in size, 275 to 325 bed capacity with a stand-alone mechanical infrastructure. (November 2014)

SUNY Upstate Medical University at Syracuse • \$1,499,717

Repairs to the East Garage. (January 2015)

SUNY Upstate Medical University at Syracuse • \$1,023,260

Construction of new gates, booths, card access, traffic signage and rehabilitation of the existing canopy at the Community Hospital surface parking lots. (February 2015)

SUNY Upstate Medical University at Syracuse • \$1,700,000

Rehabilitation of the Community Campus garage, including abatement, structural repairs, parking surface repairs, and elevator and elevator lobby work to connect the garage to the hospital. (March 2015)

LEED SILVER

Or higher LEED rating intended for all major construction projects.



Mamakating Library. DASNY oversaw the construction of this 4,800 square-foot library, which provides valuable educational resources for this Sullivan County community.

University at Albany • \$8,090,411

The complete renovation of Onondaga Hall, and the updating of Oneida Hall. Both buildings are approximately 25,000 square feet, with three stories and a basement. (May 2014)

University at Albany • \$5,091,327

Upgrade three elevators each in the high-rise Eastman, Stuyvesant, and Livingston Towers residence halls. (October 2014)

University at Buffalo • \$1,000,000

Renovation of lounge space at the Governors Complex, including the basement of Lehman Hall, and will include finishes, lighting and furnishings. (May 2014)

University at Buffalo • \$1,100,000

Rehabilitation of bathrooms in the Governors Complex. (March 2015)

University at Buffalo • \$1,500,000

Rehabilitation of the Clinton and Lehman laundry rooms in the Governors Complex. (March 2015)

University at Buffalo • \$1,500,000

Rehabilitation of the Spaulding laundry room in the Ellicott Complex. (March 2015)

MODIFIED SERVICE PROGRAMS

Homeless Housing Assistance Corporation (HHAC) • \$580,615,899

Twenty-seven projects for homeless housing located in Albany, Bronx, Cattaraugus, Chautauqua, Dutchess, Erie, Jefferson, Kings, Monroe, New York, Ontario, Suffolk and Westchester counties.

Office of Alcoholism and Substance Abuse Services (OASAS) • \$34,310,900

Five renovation and new construction projects in Albany, Bronx, Broome, Niagara, and Queens counties.

Office of Parks, Recreation and Historic Preservation (OPRHP) • \$11,441,338

Four projects in Erie, Niagara, and Wyoming counties.

SUNY Community Colleges • \$6,025,000

Three new projects at Tompkins-Cortland Community College, Jamestown Community College, and Genesee Community College.

2 PROJECT LABOR AGREEMENTS ON NYC PROJECTS OVER \$1 MILLION

Renovation projects and new construction for projects over \$1 million within the City of New York.

The New Life Recovery Center for Bronx Lebanon Hospital Corporation. A 55,000 square-foot, \$20 million, multi-service facility for the Office of Alcoholism and Substance Abuse Services (OASAS). This was the first OASAS project to use a building information modeling (BIM) process to coordinate all mechanical systems.



COMPLETED CONSTRUCTION PROJECTS

CITY UNIVERSITY OF NEW YORK (CUNY)

City College of New York • \$1,748,630

Waterproofing and installation of new pavers at the North Academic Center Plaza. (December 2014)

College of Staten Island • \$1,044,713

Reconstruction of portions of the central heating and cooling systems at Building 1M. (October 2014)

CUNY Graduate School & University Center • \$1,195,552

Energy performance project for the installation of variable frequency drives on existing central chillers. (December 2014)

Fiorello H. LaGuardia Community College • \$1,793,491

Creation of an office complex for the Humanities Department, including 46 faculty offices and space for administrative support staff, adjunct faculty, and conference and meeting rooms. (December 2014)

Fiorello H. LaGuardia Community College • \$2,065,014

Roof replacement and skylight repairs at Center 3 and the E Building. (March 2015)

Fiorello H. LaGuardia Community College • \$1,498,162

Replacement of the cooling towers. (September 2014)

Herbert H. Lehman College* • \$1,164,378

Installation of a sidewalk bridge and facade improvements to the Old Gym building. (March 2014)

Kingsborough Community College • \$3,047,839

The replacement of the College Center and Central Services Building roofs. (October 2014)

Medgar Evers College • \$19,622,738

Upgrades to, and expansion of, the existing Bedford Library and the addition of a new Welcome Center. The project included upgrading the mechanical, electrical, plumbing, fire protection, lighting and security systems, and installation of integrated building controls. (September 2014)

New York City College of Technology • \$1,246,210

Roof replacement at Voorhees Hall. (October 2014)

Queens College • \$15,029,141

Curtainwall, roofing and HVAC upgrades at Kiely Hall. (September 2014)

Queens College • \$1,474,013

Removal of the existing transformer and installation of a new electrical feeder from the Remsen Hall addition to the main building. (January 2015)

Queensborough Community College • \$2,227,621

Enhancements to the central security system in fourteen buildings, as well as Americans with Disabilities Act (ADA)-compliance work. (November 2014)

Miscellaneous Programs

Mamakating Library • \$1,451,885

Construction of new 4,800 gsf library in Wurtsboro. (December 2014)

51 Completed

Construction projects valued over \$1 million completed in FY 2014-15.

COMPLETED CONSTRUCTION PROJECTS

NYC MAYOR'S OFFICE OF CRIMINAL JUSTICE (MOCJ)

Staten Island Courthouse • \$217,520,100

Construction of a new 183,000 gsf, five-story courthouse with an adjacent 660-space parking structure. (January 2015)

NEW YORK CITY HEALTH & HOSPITALS CORPORATION (NYC HHC)

Coler Specialty Hospital & Nursing Facility • \$26,047,275

Installation of an automatic sprinkler system in approximately 1 million square-feet in four buildings. (October 2014)

Coler Specialty Hospital & Nursing Facility • \$12,510,467

Windows replacement in Buildings A and C, and facade and roof rehabilitation at Building A. (November 2014)

OFFICE OF MENTAL HEALTH (OMH)

Central New York Psychiatric Center* • \$24,726,790

Construction of a 32,000 sf, three-story addition for the expansion of the administrative and program areas for Building 39. (March 2014)

Hutchings Psychiatric Center • \$16,890,050

Rehabilitation of Building 8, for the reconfiguration and modification of long-term, adult inpatient care space. (December 2014)

OFFICE FOR PEOPLE WITH DEVELOPMENTAL DISABILITIES (OPWDD)

Brooklyn DDSO • \$5,918,125

Phased rehabilitation of bathrooms in Buildings 1 through 5. (May 2014)

Brooklyn DDSO • \$2,147,685

Phased window replacement at Buildings 1 and 2. (May 2014)

Capital District DDSO • \$1,611,436

Cleaning, painting and waterproofing facades at several buildings. (October 2014)

Staten Island DDSO • \$3,725,470

Upgrades to the facility's electrical system. (October 2014)

Sunmount DDSO • \$3,229,150

Installation of sprinkler systems in twelve community residences. (January 2015)

STATE UNIVERSITY OF NEW YORK (SUNY)

Alfred State • \$1,904,149

Upgrades of the boilers, domestic water heaters, and electrical systems in two buildings. (September 2014)

SUNY Fredonia • \$28,355,795

New construction of six townhouse buildings and a community center, for a total of 198 beds. Every unit within each townhouse has four bedrooms, a kitchen, a dining and living area, and two bathrooms. (July 2014)

SUNY New Paltz • \$16,490,808

Full renovation of the circa-1968, 56,000 sf LeFevre Hall. The project includes a new roof, elevator, bathrooms, mechanical and electrical infrastructure and finishes. (July 2014)

43 Counties

Active DASNY construction projects across New York State as of March 31, 2015.

SUNY Fredonia. This \$28.4 million townhouse project provides a “home away from home” for SUNY students. It added 198 beds to the college’s residence hall inventory and earned LEED for Homes Platinum.



SUNY Plattsburgh • \$8,708,262

Various renovations to DeFredenburgh Hall, including abatement, plumbing, insulation, windows, sprinklers, and laundry room ventilation. (July 2014)

SUNY Purchase • \$6,040,108

Masonry repairs, and windows and doors replacement at Building 45. (August 2014)

University at Albany • \$36,514,878

Renovations to the 24-story Mohawk Tower, including exterior repairs, replacement of windows and doors, mechanical and plumbing systems, and elevators, installation of a fire protection system and the renovation of interior spaces. (July 2014)

MODIFIED SERVICE PROGRAMS

Homeless Housing Assistance Corporation (HHAC) • \$176,751,720

Eleven new construction and renovation projects in Albany, Bronx, Broome, Cattaraugus, Erie, New York, Ontario, and Suffolk Counties.

Office of Alcoholism and Substance Abuse Services (OASAS) • \$20,424,000

Five renovation and new construction projects in Albany, Bronx, Richmond, St. Lawrence, and Westchester Counties.

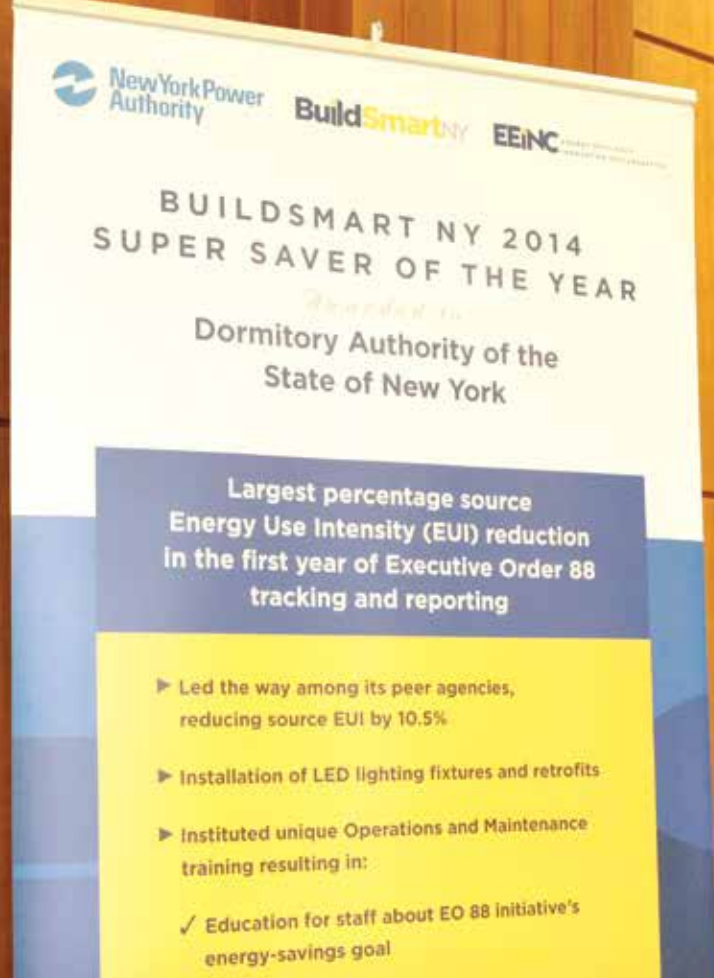
Office of Parks, Recreation and Historic Preservation (OPRHP) • \$8,755,722

Three renovation and improvement projects at Niagara Falls State Park.

**The project was not included in prior fiscal year report.*



In 2014, DASNY earns **Governor Cuomo's BuildSmart NY Super Saver of the Year Award**.



We Are DASNY

WE DELIVER

28 LEED projects Certified with USGBC as LEED Silver or higher since 2008 at the close of FY 2014-15.

Each year, DASNY delivers scores of construction and financing projects on behalf of our clients. In addition, DASNY maintains its leadership role in supporting diversity and sustainability programs to benefit our customers and the people they serve.

Sustainable Design & Construction

As of January 1, 2008 all DASNY construction projects are identified for sustainable opportunities, with the

DASNY EARNS BUILDSMART SUPER SAVER AWARD

In September 2014, Governor Cuomo announced that DASNY was selected as a 2014 BuildSmart NY Super Saver of the Year Award Winner for our comprehensive approach to the reduction of energy consumption. BuildSmart NY is the strategic initiative designed to accelerate energy-related investments in New York State facilities and improve agency operations. The BuildSmart NY Award recognizes DASNY for our leadership in energy conservation, as well as for our implementation of specific projects and for

successfully reducing energy use by 10.5% in our Albany corporate office and the facility that we own in Delmar. This accolade is a clear acknowledgement of our commitment to lead by example and to deliver sustainable, energy-efficient social infrastructure to our clients.

specific sustainable goals identified, or are registered in the LEED rating process with Green Business Certification Inc.

As of March 31, 2015, 28 projects have received a rating of Certified or better, including two Platinum, eight Gold, 15 Silver and three Certified.

In addition, DASNY has 29 LEED-Accredited Professionals on staff to assist DASNY and our clients with the LEED certification process.

Where possible, DASNY incorporates these policy goals into our construction projects to achieve extremely high efficiency in the buildings, while educating clients, consultants, and contractors on the benefits of net zero designs.

DASNY also incorporates the State's policy goals into our purchasing practices. The goals include: procurement from Minority and Women-Owned Business Enterprise (MWBE) vendors, use of State contracts for optimal pricing, and promotion of increased green procurement.

DASNY's success in high-performing building projects is a testament to our collaboration with our clients, working together to achieve their goals for their office, learning environment, care facility, or housing. When they have energy efficiency goals or campus

Museum of American Armor.
A New York State Regional Economic Development program grant supported the construction of this new museum building in Old Westbury.



25.81% MWBE PARTICIPATION

Utilization rate in FY 2014-15 on construction.

\$159.1 Million

In MWBE expenditures in FY 2014-15.

transit goals, or a focus on local food use, a building project designed and constructed with sustainability as a core principle will help that owner move toward that goal. DASNY also increases everyone's ability to achieve these varied goals by developing the specifications and definitions for the procurement process.

Project Labor Agreements

To provide DASNY's public clients with additional construction options, DASNY and the Building and Construction Trades Council of Greater New York and Vicinity (BCTC) entered into a memorandum of understanding (MOU) that replaced our previous MOU executed in 2012.

The new MOU established two project labor agreements (PLAs), one for renovation projects and one for new buildings, for use on DASNY projects with a construction cost over \$1,000,000 within the City of New York.

Important features of the new PLAs include:

- An increase in the threshold from \$500,000 to \$1,000,000 (excluding projects that are only painting, asbestos removal or insulation removal and/or replacement, for which the threshold will remain \$500,000); and
- A provision that is expected to enhance participation by certified MWBE firms

by allowing the use of four core, MWBE-firm employees in the first eight hires for each trade (only one out of eight being allowed for majority firms).

Through the use of PLAs, public construction clients are authorized to use a single prime contractor on qualifying public works projects, providing opportunities for more efficient contract administration and improved management of costs and quality control.

Minority and Women-owned Business Enterprise Initiatives (MWBE)

In FY 2014-15, DASNY spent more than \$616.5 million on Executive Law Article 15-A eligible expenditures all across the State. We achieved a utilization rate for MWBEs of 25.81%, exceeding Governor Cuomo's goal of 20% contracting opportunities for MWBE vendors. Minority- and Women-owned Business Enterprises (MWBEs) are essential to the State's economic development strategy. More MWBEs doing business with New York State means a larger pool of talented experienced, partners for the State, better project results, and, ultimately, a more robust, growing economy. At DASNY, we continue to deliver on this strategy.

DASNY has long been and continues to be at the forefront of MWBE utilization. We remain firmly committed to maximizing diversity and inclusion in

all of our procurements. Central to DASNY's success with our MWBE programs is our dedicated staff throughout DASNY, including the Opportunity Programs Group (OPG), Construction, Public Finance, Finance and Counsel's Office, and others. OPG staff members actively support the MWBE community through outreach, planning and executing workshops, contract compliance, and dispute resolution.

In construction, in the last five fiscal years, expenditures to MWBE firms were approximately \$939.3 million, or 23.5% of total expenditures.

MWBE Participation in Financial Professional Services

DASNY also has an exemplary record in regard to the successful incorporation of non-construction MWBE professional service firms. This includes numerous engagements of legal counsel, investment bankers, securities brokers, insurance brokers, and certified public accountants.

Over the last few years, the utilization of securities broker-dealers has grown from 0% to over 29% in traditional (non-electronic) trading. In addition, an MWBE accounting firm earned 22.25% of the expenditure for work on DASNY's annual financial audit, and MWBE law firms serve as bond, and underwriting counsel.

\$7.2 Billion

Grant applications received for processing.

PROFESSIONAL STAFF

**32 registered architects,
35 professional engineers,
29 LEED accredited
professionals**

CUNY's Medgar Evers College. One of four set-aside campuses which authorizes DASNY to promote procurement opportunities to small and minority-owned businesses.



CHARLES EVANS INNISS MEMORIAL LIBRARY AT MEDGAR EVERS COLLEGE OPENS ITS DOORS

In September 2014, the Charles Evans Inniss Memorial Library at CUNY's Medgar Evers College opened its doors. The \$19.6 million project included the upgrade and expansion of the existing library and the addition of a new Welcome Center. With DASNY's management, the mechanical, electrical, plumbing, fire safety protection, and security systems were all upgraded with integrated building controls. The new library not only provides students with

valuable print and electronic resources, it also provides the Brooklyn residents who live near and/or work at the college with a state-of-the-art environment equipped with the latest learning technologies. Medgar Evers College is part of the CUNY Set Aside Program, and the MBE & SBE participation rate for this project reached 65 percent.

Queens College, Kiely Hall. A \$15 million DASNY-led renovation provided healthier, innovative and more efficient systems for students, faculty, and staff.

We Deliver

GRANT PROGRAMS

DASNY is authorized to sell bonds to finance grants to build, expand, or renovate community facilities throughout New York. In FY 2014-15, DASNY sold more than \$190 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 on behalf of the Governor and the Legislature and in cooperation with other State agencies. Since the inception of the grant programs in 1997, DASNY has received for processing 8,095 grants totaling more than \$7.2 billion and has disbursed approximately \$5.2 billion.

MAJOR RENOVATIONS FOR KIELY HALL AT CUNY'S QUEENS COLLEGE

The 230,000 square-foot Kiely Hall at Queens College is used by 15 departments, including administration, professional and continuing studies, adult education, and the weekend college. The building's mechanical systems, ancillary equipment, and windows had not been updated in over four decades and were in poor working condition. With DASNY's oversight, the entire curtain wall façade of the 14-story tower was refurbished. The \$15 million renovation

upgraded the building's envelope and HVAC systems, including mechanical, electrical, and plumbing systems. These improvements provided substantial savings and a reduction of the building's carbon footprint, while giving the building a stunning exterior and efficient interior systems.

DASNY President Gerrard P. Bushell (third from the right). Mr. Bushell participated in the groundbreaking ceremony for the Lorraine Montenegro Women and Children's Residence (an OASAS project). The 36,000 square-foot residence is dedicated to assisting women and their families and can accommodate 40 women and 56 children.



Project Team Breaks Ground on New Residence for Women and Children

Supporting the Lorraine Montenegro Women and Children's Residence

DASNY's work with New York's human services programs promotes the safety and well-being of our State's most vulnerable residents and is at the heart of all we do. DASNY has been partnering with New York State Office of Alcoholism and Substance Abuse Services (OASAS) for many years to finance,

design, and construct facilities state-wide. These facilities house programs that provide the opportunity and positive influence necessary for those seeking to reclaim their lives to once again be productive citizens.

In June 2015, the Acacia Network and United Bronx Parents broke ground on the Lorraine Montenegro Women and Children's Residence. This new 36,000+ square-foot, five-story, full service residential facility, with 32 bedrooms

will accommodate up to 40 women and 56 children. Upon completion, the new facility will provide a safe and nurturing therapeutic environment for homeless women and their children to overcome substance abuse and the debilitating effects of addiction on their families. This project reflects Governor Cuomo's commitment to develop the social infrastructure necessary to provide safe housing and secure settings for essential community-based health care services.

GOVERNANCE

DASNY has approximately 500 employees located in three main offices (Albany, New York City, and Buffalo) and at approximately 50 field sites across the State. DASNY is governed by an 11-member board. Board members include the Commissioner of Education, the Commissioner 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 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 Commissioner of Education, the Commissioner of Health, and the Director of the Budget each may appoint a representative to attend and vote at DASNY meetings. The members serve without compensation, but are entitled to reimbursement of expenses

incurred in the performance of their duties. One of the appointments to the Board by the Governor is currently vacant.

The Governor appoints a Chair from the members appointed by him or her and the members annually choose the following officers, of which the first two must be members of DASNY: Vice-Chair, Secretary, Treasurer, Assistant Secretaries and Assistant Treasurers.



DASNY's Board and Executive Management

Sitting from the left: Sandra M. Shapard, Board Chair Alfonso L. Carney, Jr., DASNY President Gerrard P. Bushell, and Gerard Ronski.

Standing from the left: Michael E. Cusack, Stephen D. Curro, Caprice G. Spann, Portia Lee, Michael T. Corrigan, Adrian Swierczewski, Russell Biggs, John B. Johnson, Jr., John G. Pasicznyk, Roman B. Hedges, Linda H. Button, and Jonathan H. Gardner.

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.

- *Governance Committee Member*

BOARD MEMBERS



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 expired on March 31, 2015 and by law he continues to serve until a successor shall be chosen and qualified.

- *Audit Committee Chair*



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 Member*



Gerard Ronski, Esq. *Mount Kisco*

Gerard Ronski 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. Ronski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. Mr. Ronski 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*



MaryEllen Elia, *Commissioner of Education of the State of New York, Loudonville; ex-officio.*

MaryEllen Elia was appointed by the Board of Regents to serve as Commissioner of Education and President of the University of the State of New York effective July 6, 2015. As Commissioner of Education, Ms. Elia 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. Prior to her appointment in New York, Ms. Elia served as Superintendent of Schools in Hillsborough County, Florida for 10 years. She began her career in education in 1970 as a social studies teacher in Buffalo's Sweet Home Central School District and taught for 19 years before becoming an administrator. She holds a Bachelor of Arts degree in History from Daemen College in Buffalo, a Master of Education from the University at Buffalo and a Master of Professional Studies from SUNY Buffalo.

- *Currently, no designated representative has been appointed by the Commissioner of Education.*



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

Howard A. Zucker, M.D., J.D., was appointed Commissioner of Health on May 5, 2015 after serving as Acting Commissioner of Health since May 5, 2014. Prior to that 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.*
- *Charles Abel also serves as a member of the Finance Committee.*



Mary Beth Labate, *Budget Director of the State of New York, Albany; ex-officio*

Mary Beth Labate was appointed Budget Director on January 16, 2015. She 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. Ms. Labate previously served as First Deputy Budget Director where she was responsible for managing the day to day operations of the Division of the Budget and playing a lead role in negotiating, establishing and executing the State Budget. Prior thereto, she held leadership positions at the Division of the Budget, the New York State Office of Parks, Recreation and Historic Preservation, and the New York State Division of Housing and Community Renewal. Ms. Labate holds a Bachelor of Arts degree from the University of Notre Dame and a Masters degree in Public Administration from the Rockefeller School of Public Affairs.

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

EXECUTIVE STAFF



Gerrard P. Bushell* was appointed by Governor Andrew Cuomo to serve as the President & CEO of DASNY. Dr. Bushell is responsible for the overall management, operations, and policies of DASNY and brings broad experience from both the private and public sectors. He has served as an investment advisor who has counseled state & local governments, corporations, endowments, and labor unions on their public and private investment strategies. His cross-cutting experiences provide him with a set of insights and strategic skills for leading DASNY as an innovator and partner to the state's public and private universities, hospitals, state and local governments, and not-for-profits. Prior to joining DASNY, Dr. Bushell was a Senior Relationship Advisor in BNY Mellon's investment management business covering some of the bank's largest clients. He has also held a number of Senior Advisory roles; including: Director in the Client and Partner Group at Kohlberg Kravis Roberts & Co. (KKR), Managing Director at Arden Asset Management, and the Head of Institutional Sales at the Legg Mason affiliate, ClearBridge Advisors. Dr. Bushell has experience working in New York State Government. He served as a Senior Officer to the former New York State Comptroller H. Carl McCall, a sole trustee of the New York State Common Retirement Fund, and a leading institutional investor. Dr. Bushell is a graduate of Columbia University where he received a B.A., M.A. and Ph.D. in Political Sciences. He also serves as an appointee of Governor Andrew Cuomo on the Board of Directors for the Moynihan Station Development Corporation.

*Mr. Bushell succeeded Paul T. Williams, Jr. as President and CEO. Mr. Williams served as President and CEO of DASNY from June 2008 until May 2015.



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.



Caroline Griffin is the Chief of Staff of DASNY. She is responsible for overseeing intergovernmental relations and managing the Communications + Marketing Department, as well as coordinating policy and operations across DASNY's multiple business lines. Ms. Griffin most recently served as the Director of Intergovernmental Affairs for Governor Andrew M. Cuomo where she worked as the Governor's liaison with federal, state and local elected officials and managed staff serving in various capacities in the Governor's Office. Prior to that she served as the Assistant Executive Deputy Secretary for Governor Andrew M. Cuomo overseeing the operations staff and Assistant Secretary for Intergovernmental Affairs for both Governor David A. Paterson and Governor Eliot Spitzer. She holds a Bachelor of Arts degree in Communications from Boston College.



John G. Pasicznyk* ^ is the Acting Chief Financial Officer and Treasurer of DASNY, as well as the Managing Director, Construction and Metro NY Operations. As Acting Chief Financial Officer and Treasurer, Mr. Pasicznyk 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. He has served as Managing Director, Construction and Metro NY Operations since 2009. In this role, Mr. Pasicznyk is responsible for managing all aspects of DASNY's multi-billion dollar construction program in the five boroughs of New York City and Long Island. He previously served DASNY as the Chief Financial Officer and Treasurer for 12 years. Prior to that, Mr. Pasicznyk held various other management positions in the Office of Finance since joining DASNY in



1985. Mr. Pasicznyk worked in audit positions at KPMG and Deloitte before beginning his DASNY tenure. He holds a Bachelor of Science degree from Syracuse University and a Master of Business Administration degree from the Fuqua School of Business at Duke University.

*Linda H. Button served as Acting Chief Financial Officer and Treasurer of DASNY from July 1, 2013 until she retired with more than 30 years of public service at the end of June 2015.

^Kimberly Nadeau was appointed Chief Financial Officer and Treasurer of DASNY effective November 2, 2015.



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.



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.



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.



Caprice G. Spann is the Managing Director of the Office of Executive Initiatives (OEI). Ms. Spann is responsible for strategic efforts in program development, including the utilization of Minority- and Women-Owned Businesses and Service-Disabled Veteran-Owned ("SDVO") Business Enterprises, Information Services and the integration of Sustainability Programs in our projects and business processes. Ms. Spann has over 25 years of diverse experience of increasing responsibility in finance and insurance at AIG, The Travelers and Allstate. She also provided consult to seasoned private business owners and entrepreneurs in various industries including but not limited to transportation, apparel, micro-insurance, and not-for-profits. Ms. Spann holds a Bachelor of Arts degree in International Relations from the University of Wisconsin-Madison and a Master of Business Administration from Fordham University in New York City.

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. NGHP 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 North General Hospital ("NGH").

On July 2, 2010, 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 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.

The Liquidation Trustee continues to resolve claims submitted by unsecured creditors. DASNY's unsecured claims represent approximately half of the amount of the total unsecured claims with about 400 other unsecured creditors claiming the other half. When the Liquidation Trustee makes a distribution to the unsecured creditors it will likely result in a distribution to DASNY that would be used, after the payment of costs, toward debt service on the outstanding 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 capital expenditures by NGH at what is now the LTACH prior to the NGH bankruptcy 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 ("IMC").

IMC filed a petition under Chapter 11 of the Bankruptcy Code on December 2, 2012. On June 11, 2014, the

Bankruptcy Court confirmed a Chapter 11 Plan that became effective on June 19, 2014. The Chapter 11 Plan provided for: a restructured Interfaith ("New IMC") to operate a hospital subject to a lease and related agreement with Atlantic Avenue; Atlantic Avenue to receive title to IMC's real property, the establishment of a liquidation trust to settle and pay unsecured creditors; setting aside an allotment of funds from which certain administrative and priority bankruptcy claims would be paid by a disbursement agent; and the appointment of a Temporary Operator for New IMC by the Department of Health.

In accordance with the Chapter 11 Plan, on June 19, 2014 Atlantic Avenue took title to nearly all of IMC's real property, including the hospital property, and on the same day, leased it to New IMC.

New IMC has been timely with its rent payments since Atlantic Avenue became the owner of the property and in February and August, 2015 funds were transferred by Atlantic Avenue and used toward debt service payments then due on the DASNY bonds issued for the benefit of IMC.

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, 2015

Schedule of Bonds and Notes Outstanding

March 31, 2015

(in thousands)

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

	Issued	Outstanding
Health Care Facilities:		
Debt originally issued by the Dormitory Authority:		
Adult Day Care Revenue Bonds, Series 2005	\$ 13,355	\$ 7,890
AIDS Long-Term Health Care Facilities Revenue Bonds, Series 2005	50,905	2,340
Albany Medical Center Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Subseries 2004A-1	96,815	35,370
Bishop Henry B. Hucles Nursing Home, Inc. Revenue Bonds, Series 2006	29,345	19,210
Blythedale Children's Hospital Revenue Bonds, Series 2009	27,000	24,645
Bronx-Lebanon Hospital Center Revenue Bonds, Series 2009	36,510	33,390
Buena Vida Nursing Home Revenue Bonds, Series 2013A	25,510	24,545
Cabrini of Westchester Project GNMA Collateralized Revenue Bonds, Series 2006	51,775	46,845
Catholic Health Services of Long Island Obligated Group Mercy Medical Center Revenue Bonds, Series 1999B (PARS)	51,950	33,600
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	9,085
Catholic Health System Obligated Group Revenue Bonds, Series 2006B		
Sisters of Charity Hospital of Buffalo, New York	30,295	20,310
Catholic Health System Obligated Group Revenue Bonds, Series 2006C		
Kenmore Mercy Hospital	16,730	10,095
Catholic Health System Obligated Group Revenue Bonds, Series 2006D		
St. Joseph of Cheektowaga, New York	8,435	5,720
Catholic Health System Obligated Group Revenue Bonds, Series 2008		
Mercy Hospital of Buffalo	24,700	22,210
Catholic Health System Obligated Group Revenue Bonds, Series 2012A		
Kenmore Mercy Hospital	14,235	13,905
Catholic Health System Obligated Group Revenue Bonds, Series 2012B		
Mercy Hospital of Buffalo	3,080	3,010
Coburg Village, Inc. Revenue Bonds, Series 2011	19,585	19,585
Concord Nursing Home, Inc. Project GNMA Collateralized Revenue Bonds, Series 2007	18,690	14,770
Eger Health Care and Rehabilitation Center FHA-Insured Mortgage Revenue Bonds, Series 2000	12,100	2,230
F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2012	14,680	13,950
Health Center Revenue Bonds, Series 2006	21,900	9,760
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	11,670
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007B	47,300	39,990
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007C (Federally Taxable)	7,755	4,225
Highland Community Development Corporation Revenue Bonds, 1994B Issue	13,000	7,095
Highland Hospital of Rochester Revenue Bonds, Series 2010	11,000	9,930
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	48,325
Hospital for Special Surgery FHA-Insured Mortgage Hospital Revenue Bonds, Series 2009	82,955	77,895
Hudson Valley Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	75,065	66,950
Kaleida Health FHA-Insured Mortgage Hospital Revenue Bonds, Series 2006	81,810	68,010
Kingsbrook Jewish Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998	23,865	5,385
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 1998	150,000	140,000
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Under the Resolution Dated December 5, 2001		
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2008A1	161,990	161,990
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2008A2	281,165	223,650
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2012	89,525	87,825
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Under the Resolution Dated February 26, 2003:		

	Issued	Outstanding
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	68,000
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	41,970
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	154,895
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2005	152,185	105,880
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2008	126,000	84,005
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	293,235
Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2011A	65,390	62,480
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	84,440
NYU Hospitals Center Revenue Bonds, Series 2011A	130,930	125,205
NYU Hospitals Center Revenue Bonds, Series 2014	77,700	77,700
NYU Hospitals Center Revenue Bonds, Series 2014 (Dated January 2015)	117,310	117,310
New York Hospital Medical Center of Queens FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	188,740	166,230
North Shore Health System Obligated Group Revenue Bonds, Under the Resolution Dated June 24, 1998:		
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2003	81,230	17,970
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005 (Subseries 2005A)	123,600	98,125
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005 Subseries 2005B)	10,390	8,620
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2007A	161,545	140,965
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2007B	123,265	44,400
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009A	235,615	234,615
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009B	50,000	50,000
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009C	37,500	37,500
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009D	37,500	37,500
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009E	60,890	60,890
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2011A	392,200	363,180
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	14,770
Nottingham Retirement Community, Inc. Revenue Bonds, Series 2010A	14,015	12,345
Nursing Homes Revenue Bonds, 1995 Issue A	63,105	6,550
Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008	261,345	243,865
Ozanam Hall of Queens Nursing Home, Inc. Revenue Bonds, Series 2006	39,475	31,985
Providence Rest Insured Revenue Bonds, Series 2005	41,320	35,355
Rochester Friendly Home Revenue Bonds, Series 2008	16,745	15,475
Ryan/Chelsea-Clinton Community Health Center, Inc. Revenue Bonds, Series 2012A	5,890	5,380
Samaritan Medical Center Revenue Bonds, Under the Resolution Dated March 25, 2009:		
Samaritan Medical Center Revenue Bonds, Series 2009A	31,660	28,765
Samaritan Medical Center Revenue Bonds, Series 2009B	23,945	19,500
Secured Hospital Revenue Refunding Bonds (Brookdale Hospital), Series 1998J	140,960	20,890
Secured Hospital Revenue Refunding Bonds (North General Hospital), Series 2003	138,135	83,880
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	14,845
Secured Hospital Revenue Refunding Bonds Interfaith Medical Center, Series 2007	122,475	99,050
Secured Hospital Revenue Refunding Bonds (New York Downtown Hospital), Series 2011	32,570	26,555
Secured Hospital Revenue Refunding Bonds (Wyckoff Heights Medical Center), Series 2015	58,875	58,875
SS Joachim & Anne Residence Revenue Bonds, Series 2002	24,035	13,280
St. Mary's Hospital for Children Revenue Bonds, Series 2010	102,200	95,140
Teresian House Housing Corporation Revenue Bonds, Series 2003	40,265	16,420
United Health Services Hospitals, Inc. FHA-Insured Mortgage Hospital Revenue Bonds, Series 2009	28,880	14,790
United Health Services Hospitals, Inc. Revenue Bonds, Series 2010	20,000	18,640
White Plains Hospital Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	32,330	17,680
Total debt originally issued by the Dormitory Authority	6,472,690	5,220,835

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	Issued	Outstanding
Adult Day Care Project Revenue Bonds:		
Adult Day Care Project Revenue Bonds, 1995 Series A	\$ 39,840	\$ 2,025
Total	39,840	2,025
Insured Mortgage Programs:		
Hospital Insured Mortgage Revenue Bonds, 2004 Series A		
New York and Presbyterian Hospital	312,490	36,695
Total	312,490	36,695
Total debt originally issued by the Medical Care Facilities Finance Agency	352,330	38,720
Total Health Care Facilities	\$ 6,825,020	\$ 5,259,555
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	\$ 2,075
Children's Home of Kingston NY, Series 1997B	2,085	475
853 Schools Program Series 1998 Issue 1, Insured Revenue Bonds:		
Gateway-Longview, Inc., Series 1998A	5,515	1,660
LaSalle School, Inc., Series 1998B	9,330	2,720
Wyndham Lawn Home for Children, Series 1998C	10,455	3,055
853 Schools Program Series 1998 Issue 2, Insured Revenue Bonds:		
Baker Hall, Series 1998D	3,965	1,150
St. Anne Institute, Series 1998E	7,315	2,125
Vanderheyden Hall, Series 1998F	8,920	2,635
853 Schools Program Series 1999 Issue 1, Insured Revenue Bonds:		
Green Chimneys School for Little Folk, Series 1999A	11,110	3,265
Gustavus Adolphus Child & Family Services, Inc., Series 1999B	7,940	1,800
Harmony Heights School, Series 1999C	5,715	1,615
Northeast Parent and Child Society, Inc., Series 1999D	3,075	905
853 Schools Program Series 1999 Issue 2, Insured Revenue Bonds:		
Anderson School, Series 1999E	11,210	4,130
McQuade Foundation Insured Revenue Bonds, Series 2005	9,620	6,470
Summit School Revenue Bonds, Series 2010	7,470	6,905
Ketchum-Grande Memorial School Revenue Bonds, Series 2014	4,740	4,740
4201 Schools Program Revenue Bonds, Under the Resolution Dated June 24, 1998:		
New York School for the Deaf, Series 1998	14,225	4,170
Rochester School for the Deaf, Series 2000	13,745	5,985
Albany Public Library Insured Revenue Bonds, Series 2007	29,110	25,270
Barnard College Insured Revenue Bonds, Under the Resolution Dated July 23, 2003:		
Barnard College Insured Revenue Bonds, Series 2004	28,915	23,890
Barnard College Insured Revenue Bonds, Series 2007A	48,420	39,295
Barnard College Revenue Bonds, Series 2008	28,040	6,150
Bay Shore-Brightwaters Public Library Insured Revenue Bonds, Series 2006	10,075	8,595
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	16,355
Canisius College Insured Revenue Bonds, Series 1995	31,595	532
Canisius College Insured Revenue Bonds, Under the Resolution Dated January 21, 2004:		
Canisius College Insured Revenue Bonds, Series 2004	28,840	22,640
Canisius College Insured Revenue Bonds, Series 2005	23,610	15,880
Canisius College Revenue Bonds, Series 2012	15,220	15,220
Cerebral Palsy Affiliates 2005 Pooled Loan Program Insured Revenue Bonds, Series 2005A	12,330	5,610
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	11,315

	Issued	Outstanding
Cerebral Palsy Affiliates Program (United Cerebral Palsy Association of Putnam and Southern Dutchess Counties, Inc.) Revenue Bonds, Series 2014	\$ 1,323	\$ 1,182
Cerebral Palsy Affiliates Program (Jawonio Inc.) Revenue Bonds, Series 2014	2,434	2,229
Cerebral Palsy Affiliates Program (United Cerebral Palsy Associations of New York State, Inc.) Revenue Bonds, Series 2014	7,246	7,063
Cerebral Palsy Affiliates Program (United Cerebral Palsy Association of the North Country, Inc.) Revenue Bonds, Series 2014	1,845	1,617
Cerebral Palsy Affiliates Program (Upstate Cerebral Palsy, Inc.) Revenue Bonds, Series 2014	1,000	885
Colgate University Insured Revenue Bonds, Series 1996	17,540	8,875
College of New Rochelle Revenue Bonds, Series 2008	40,000	37,270
College and University Education Loan Revenue Bonds, 1995 Issue	29,107	522
Columbia University 1997 Issue, Commercial Paper Notes	55,780	1,225
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 2004C	50,000	48,270
Columbia University Revenue Bonds, Series 2006A	225,000	183,860
Columbia University Revenue Bonds, Series 2006B	156,890	110,050
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	3,120
Convent of the Sacred Heart Insured Revenue Bonds, Series 2011	29,470	27,870
Cornell University Revenue Bonds, Series 1990B	60,000	40,095
Cornell University 1998 Issue, Commercial Paper Notes	542,905	52,890
Cornell University Revenue Bonds, Under the Resolution Dated January 26, 2000:		
Cornell University Revenue Bonds, Series 2000A	67,250	44,870
Cornell University Revenue Bonds, Series 2000B	88,135	61,160
Cornell University Revenue Bonds, Series 2004A	45,000	36,275
Cornell University Revenue Bonds, Series 2004B	47,100	37,900
Cornell University Revenue Bonds, Series 2006A	250,000	162,370
Cornell University Revenue Bonds, Series 2008B	65,000	53,755
Cornell University Revenue Bonds, Series 2008C	65,000	64,105
Cornell University Revenue Bonds, Series 2009A	305,000	287,710
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	6,400
Culinary Institute of America Insured Revenue Bonds, Series 2004B	9,720	1,895
Culinary Institute of America Insured Revenue Bonds, Series 2004C	23,725	23,725
Culinary Institute of America Insured Revenue Bonds, Series 2004D	19,000	15,050
Culinary Institute of America Insured Revenue Bonds, Series 2006	15,125	12,725
Culinary Institute of America Revenue Bonds, Under the Resolution Dated September 19, 2012:		
Culinary Institute of America Revenue Bonds, Series 2012	22,150	20,605
Culinary Institute of America Revenue Bonds, Series 2013	30,800	30,765
D'Youville College Revenue Bonds, Under the Resolution Dated October 29, 2008:		
D'Youville College Revenue Bonds, Series 2008	26,710	23,895
D'Youville College Revenue Bonds, Series 2012	9,355	6,782
Educational Housing Services — CUNY Student Housing Project Insured Revenue Bonds, Series 2005	63,050	55,315
Ethelbert B. Crawford Public Library Revenue Bonds, Series 2013	5,080	4,900
FIT Student Housing Corporation Revenue Bonds, Under the Resolution Dated April 28, 2004:		
FIT Student Housing Corporation Insured Revenue Bonds, Series 2004	144,545	7,515
FIT Student Housing Corporation Insured Revenue Bonds, Series 2007	110,935	110,935
Fordham Preparatory School Revenue Bonds, Series 2010	6,500	1,740
Fordham University Revenue Bonds, Under the Resolution Dated March 26, 2008:		
Fordham University Revenue Bonds, Series 2008A-1	48,610	46,225
Fordham University Revenue Bonds, Series 2008A-2	48,285	45,905
Fordham University Revenue Bonds, Series 2008B	115,000	102,460
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	39,350

Bonds and Notes Outstanding, continued

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	Issued	Outstanding
Fordham University Revenue Bonds, Series 2014	\$ 61,815	\$ 61,815
Franziska Racker Centers, Inc. Revenue Bonds, 2010 Issue	2,066	1,485
Friends Academy Revenue Bonds, Series 2010	6,500	5,874
Great Neck Library Revenue Bonds, Series 2014	10,400	10,400
Hamilton College Revenue Bonds, Series 2010	12,700	8,770
Harborfields Public Library Revenue Bonds, Series 2013	6,090	5,835
Haverstraw King's Daughters Public Library Revenue Bonds, Series 2011	8,475	7,400
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	19,330
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2011A-1	3,715	3,110
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2011B-1	8,870	8,525
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2012A-1	12,285	10,245
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2013A-1	14,255	13,845
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2013B-1	3,860	3,745
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2014A-1	12,385	12,385
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2014A-2 (Federally Taxable)	585	585
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2015A-1	28,115	28,115
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2015A-2 (Federally Taxable)	1,175	1,175
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	6,460
Ithaca College Revenue Bonds, Series 2008	38,505	24,725
Le Moyne College Revenue Bonds, Series 2009	19,470	16,055
Long Island University Revenue Bonds, Series 2006A (Subseries A-1&2)	72,600	62,225
Long Island University Revenue Bonds, Series 2012	60,765	54,750
Manhattan College Insured Revenue Bonds, Under the Resolution Dated December 6, 2000:		
Manhattan College Insured Revenue Bonds, Series 2007A	35,000	35,000
Manhattan College Insured Revenue Bonds, Series 2007B	15,000	13,850
Manhanttanville College Insured Revenue Bonds, Series 1993	27,487	4,083
Marymount Manhattan College Revenue Bonds, Series 2009	49,275	42,410
Metropolitan Museum of Art Revenue Bonds, Under the Resolution Dated June 23, 1993:		
Metropolitan Museum of Art Revenue Bonds, Series 1993A	41,660	3,265
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	7,825
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	115,270
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	67,945
New Hope Community, Inc. Revenue Bonds, Series 2004	7,100	1,980
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	10,375
New School University Insured Revenue Bonds, Series 2006	72,495	66,605
New School Revenue Bonds, Under the Resolution Dated October 27, 2010:		
New School Revenue Bonds, Series 2010	301,055	300,625
New School Revenue Bonds, Series 2011	35,480	32,385
New York Law School Revenue Bonds, Series 2009	40,500	31,665
New York Public Library Revenue Bonds, Under the Resolution Dated March 31, 1999:		
New York Public Library Revenue Bonds, Series 1999A	82,075	47,115
New York Public Library Revenue Bonds, Series 1999B	35,560	24,325
New York State Rehabilitation Association Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2001B (Federally Taxable)	675	15

	Issued	Outstanding
New York State Rehabilitation Association Pooled Loan Program No. 2 Insured Revenue Bonds, Series 2003A	\$ 22,240	\$ 2,340
New York University Insured Revenue Bonds, Under the Resolution Dated February 25, 1998:		
New York University Insured Revenue Bonds, Series 1998A	250,000	164,270
New York University Insured Revenue Bonds, Series 2001A	123,645	8,120
New York University Insured Revenue Bonds, 2001 Series 1	120,000	112,780
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	276,520
New York University Revenue Bonds, Series 2008B	226,705	214,615
New York University Revenue Bonds, Series 2008C	98,805	89,205
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	197,340
New York University Revenue Bonds, Series 2012B	55,035	55,035
New York University Revenue Bonds, Series 2012C (Federally Taxable)	31,110	27,380
New York University Revenue Bonds, Series 2013A	126,525	125,030
New York University Revenue Bonds, Series 2013B (Federally Taxable)	32,280	31,430
New York University Revenue Bonds, Series 2014A	55,000	55,000
Northern Onondaga Public Library Insured Revenue Bonds, Series 1998	4,125	1,135
NYSARC, Inc. Insured Revenue Bonds, Under the Resolution Dated May 31, 2000:		
NYSARC, Inc. Insured Revenue Bonds, Series 2004A	10,865	2,245
NYSARC, Inc. Insured Revenue Bonds, Series 2005A	39,385	25,265
NYSARC, Inc. Insured Revenue Bonds, Under the Resolution Dated December 19, 2006:		
NYSARC, Inc. Insured Revenue Bonds, Series 2007A	11,045	3,910
NYSARC, Inc. Insured Revenue Bonds, Series 2007B	13,520	6,755
NYSARC, Inc. Revenue Bonds, Under the Resolution Dated March 25, 2009:		
NYSARC, Inc. Revenue Bonds, Series 2009A	46,150	31,120
NYSARC, Inc. Revenue Bonds, Series 2010A	42,855	31,905
NYSARC, Inc. Revenue Bonds, Series 2012A	25,750	20,020
Oceanside Library Insured Revenue Bonds, Series 2005	4,240	2,685
Pace University Revenue Bonds, Under the Resolution Dated January 16, 2013:		
Pace University Revenue Bonds, Series 2013A	95,840	92,940
Pace University Revenue Bonds, Series 2013B – Federally Taxable	19,670	19,130
Pratt Institute Revenue Bonds, Under the Resolution Dated September 24, 2008:		
Pratt Institute Insured Revenue Bonds, Series 2009C	50,325	45,655
Pratt Institute Insured Revenue Bonds, Series 2015A	73,670	73,670
Residential Institutions for Children Revenue Bonds, Sub-Series 2008A-1	53,835	50,080
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	990
Rochester Institute of Technology Insured Revenue Bonds, Series 2006A	57,675	35,655
Rochester Institute of Technology Revenue Bonds, Series 2008A	85,000	2,500
Rochester Institute of Technology Revenue Bonds, Under the Resolution Dated September 22, 2010:		
Rochester Institute of Technology Revenue Bonds, Series 2010	78,085	74,725
Rochester Institute of Technology Revenue Bonds, Series 2012	146,030	145,540
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	62,650
Rockefeller University Revenue Bonds, Series 2008A	103,215	103,215
Rockefeller University Revenue Bonds, Series 2009A	59,295	59,295
Rockefeller University Revenue Bonds, Series 2009B	100,000	100,000
Rockefeller University Revenue Bonds, Series 2009C	100,000	100,000
Rockefeller University Revenue Bonds, Series 2010A	50,000	50,000
Rockefeller University Revenue Bonds, Series 2012A	26,465	26,465
Rockefeller University Revenue Bonds, Series 2012B	51,390	51,390
Rogers Memorial Library Insured Revenue Bonds, Series 1998	5,000	3,155
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	9,410
Siena College Insured Revenue Bonds, Series 2006	26,770	20,445
Siena College Revenue Bonds, Series 2009	20,865	19,265
Skidmore College Revenue Bonds, Series 2011A	\$ 32,425	\$ 30,640

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	Issued	Outstanding
Smithtown Special Library District Revenue Bonds, Series 2008	20,930	16,655
St. Francis College Revenue Bonds, Under the Resolution Dated June 23, 2010:		
St. Francis College Revenue Bonds, Series 2010	25,000	23,870
St. Francis College Revenue Bonds, Series 2014	12,585	12,585
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	111,460
St. John's University Insured Revenue Bonds, Series 2007C	124,425	105,930
St. John's University Revenue Bonds, Under the Resolution Dated March 26, 2008:		
St. John's University Revenue Bonds, Series 2008B-1	67,780	65,195
St. John's University Revenue Bonds, Series 2008B-2	67,760	66,865
St. John's University Revenue Bonds, Under the Resolution Dated June 20, 2012:		
St. John's University Revenue Bonds, Series 2012A	48,460	42,650
St. John's University Revenue Bonds, Series 2012B	43,930	38,300
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	25,070
Suffern Free Library Revenue Bonds, Series 2012	4,825	4,285
Teachers College Revenue Bonds, Under the Resolution Dated December 3, 2008:		
Teachers College Revenue Bonds, Series 2009	52,595	51,030
Teachers College Revenue Bonds, Series 2012A	30,115	27,610
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	19,196
Touro College Revenue Bonds, Series 2013B	1,875	1,592
Touro College Revenue Bonds, Series 2014A	41,475	41,220
Touro College and University System Obligated Group Revenue Bonds, Under the Resolution Dated May 14, 2014:		
Touro College and University System Obligated Group Revenue Bonds, Series 2014A	55,960	55,960
Touro College and University System Obligated Group Revenue Bonds, Series 2014B (Federally Taxable)	38,325	36,375
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	755
United Cerebral Palsy Associations of New York State Revenue Bonds, 2010 Issue	11,334	10,525
University of Rochester Revenue Bonds, Under the Resolution Dated August 11, 1999:		
University of Rochester Revenue Bonds, Series 2003A	32,550	23,630
University of Rochester Revenue Bonds, Series 2003B	49,650	22,450
University of Rochester Revenue Bonds, Series 2003C	82,225	46,450
University of Rochester Revenue Bonds, Series 2004A	45,000	16,590
University of Rochester Revenue Bonds, Series 2006A-1	94,130	88,530
University of Rochester Revenue Bonds, Series 2006B-1	17,050	15,795
University of Rochester Revenue Bonds, Series 2007A-1	111,210	109,595
University of Rochester Revenue Bonds, Series 2007A-2	20,534	19,329
University of Rochester Revenue Bonds, Series 2007B	40,290	35,485
University of Rochester Revenue Bonds, Series 2007C	63,835	60,155
University of Rochester Revenue Bonds, Series 2009A	54,469	54,469
University of Rochester Revenue Bonds, Series 2009B	34,460	10,110
University of Rochester Revenue Bonds, Series 2009C	11,135	8,625
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	113,810
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	9,435
Wagner College Revenue Bonds, Series 2009	30,500	28,375
Yeshiva University Insured Revenue Bonds, Series 2004	\$ 100,000	\$ 81,400

	Issued	Outstanding
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	88,075
Total Independent Institutions	<u>\$ 13,026,818</u>	<u>\$ 10,367,375</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	48,065
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005A	70,060	35,115
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005B	72,085	54,105
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005C	33,970	20,385
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2006A	87,430	65,635
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2007	145,405	119,845
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2008A	129,375	111,845
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2009A	100,120	90,330
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2010A	128,340	120,910
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2011A	260,000	246,750
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2012A	234,720	223,160
State University Educational Facilities Revenue Bonds, Under the Resolution Dated May 31, 1989:		
State University Educational Facilities Revenue Bonds, Series 1993A	1,009,965	249,280
State University Educational Facilities Revenue Bonds, Series 1993B	429,750	51,870
State University Educational Facilities Revenue Bonds, Series 1994A	55,000	6,612
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	135,235
State University Educational Facilities Issue, Series 2012A	838,100	828,110
Upstate Community Colleges Revenue Bonds, Under the Resolution Dated January 26, 2005:		
Upstate Community Colleges Revenue Bonds, Series 2005A	44,900	31,245
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	<u>\$ 4,079,370</u>	<u>\$ 2,590,042</u>
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	\$ 9,600
City University System Consolidated Revenue Bonds, Series 1995A	157,990	78,300
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	135,845
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	199,575
Fifth General Resolution Revenue Bonds, Series 2006A	35,225	7,750
Fifth General Resolution Revenue Bonds, Series 2008A	117,105	66,145
Fifth General Resolution Revenue Bonds, Series 2008B	280,780	262,075
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	85,335
Fifth General Resolution Revenue Bonds, Series 2010A	196,205	132,100
Total City University	<u>\$ 2,279,085</u>	<u>\$ 1,463,220</u>
New York State Agencies:		
State Service Contract Revenue Bonds, (Albany County Airport Project), Series 2005	\$ 21,445	\$ 3,080
Department of Education of the State of New York Issue, Series 2006A	21,420	14,775
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

Bonds and Notes Outstanding, continued

Dormitory Authority of the State of New York
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	Issued	Outstanding
Department of Health of the State of New York Revenue Refunding Bonds, Series 2003	\$ 41,910	\$ 24,570
Department of Health of the State of New York Revenue Refunding Bonds, Series 2004 (Sub-Series 1)	77,245	19,340
Department of Health of the State of New York Revenue Refunding Bonds, Series 2004 (Sub-Series 2)	78,870	67,130
Department of Health of the State of New York Revenue Refunding Bonds, Series 2005A	51,465	50,135
Department of Health of the State of New York Revenue Bonds, Series 2006A	22,725	19,555
Department of Health of the State of New York Revenue Refunding Bonds, Series 2011A	48,180	42,045
Department of Health Veterans Home Issue Revenue Refunding Bonds, Series 2011A	11,535	8,600
Department of Health of the State of New York Refunding Issue, Series 2004	57,050	28,885
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	14,580
Mental Health Services Facilities Improvement Revenue Bonds, Series 2000C	8,615	80
Mental Health Services Facilities Improvement Revenue Bonds, Under the Second Resolution Dated February 26, 2003:		
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2	818,800	171,000
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003A	14,330	715
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003B	169,540	6,540
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005C-1	106,300	45,600
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005F	19,545	115
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007A	168,785	24,210
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007B	40,865	4,090
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007C	140,545	69,405
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007D	72,145	15,055
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008A	163,475	134,840
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008B	81,175	63,375
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008C	38,820	31,875
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008D	191,920	102,500
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008E	41,065	17,180
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008F	169,515	121,845
Mental Health Services Facilities Improvement Revenue Bonds, Series 2009A-1	443,495	213,135
Mental Health Services Facilities Improvement Revenue Bonds, Series 2010A	252,830	189,325
Total New York State Agencies	\$ 3,640,010	\$ 1,508,550
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	\$ 5,085
Child Care Facilities Development Program (New York State Agencies)	11,630	9,105
Office of General Services (New York State Agencies)	10,605	6,190
Office Facilities Department of Audit and Control (New York State Agencies)	12,055	7,340
State Judicial Institute at Pace University (New York State Agencies)	7,905	6,750
State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2009A:		
Office of General Services (New York State Agencies)	12,165	11,935
Office Facilities Department of Audit and Control (New York State Agencies)	6,425	5,345
Department of Education (New York State Agencies)	8,455	7,225
Housing Financing Agency SCOR (New York State Agencies)	133,665	100,755
State University Athletic Facilities (State University)	17,145	12,330
State University Educational Facilities (State University)	351,000	272,880
Upstate Community Colleges (State University)	78,305	59,045
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	\$ 775,490	\$ 532,110

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 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	18,720

State Personal Income Tax Revenue Bonds (Education), Series 2006A:

State University of New York Educational Facilities (State University)	34,245	820
Upstate Community Colleges (State University)	16,155	390

State Personal Income Tax Revenue Bonds (Education), Series 2006B (Federally Taxable):

State University of New York Educational Facilities (State University)	135,220	16,855
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State Personal Income Tax Revenue Bonds (Education), Series 2006C:

Expanding our Children's Education and Learning Program (New York State Agencies)	757,175	378,320
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State Personal Income Tax Revenue Bonds (Education), Series 2006D:

State University of New York Educational Facilities (State University)	450,845	122,730
Upstate Community Colleges (State University)	45,075	10,290
City University of New York Senior Colleges (City University)	267,125	49,065
City University of New York Community Colleges (City University)	20,600	4,705
Library Facilities (New York State Agencies)	13,265	3,180
Public Broadcasting Facilities Assistance Program (New York State Agencies)	9,355	2,245

State Personal Income Tax Revenue Bonds (Education), Series 2006E (Federally Taxable):

State University of New York Educational Facilities (State University)	51,685	12,450
New York State Office of Science, Technology and Academic Research for SUNY Educational Facilities (State University)	9,120	2,195
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	11,650	2,810
Public Broadcasting Facilities Assistance Program (New York State Agencies)	130	30

State Personal Income Tax Revenue Bonds (Education), Series 2007A:

State University of New York Educational Facilities (State University)	386,545	330,500
Upstate Community Colleges (State University)	26,040	18,560
Expanding our Children's Education and Learning Program (New York State Agencies)	19,540	16,730
Archival Facilities (New York State Agencies)	9,770	8,365

State Personal Income Tax Revenue Bonds (Education), Series 2007B:

State University of New York Educational Facilities (State University)	20,275	4,815
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State Personal Income Tax Revenue Bonds (Education), Series 2007C:

Expanding our Children's Education and Learning Program (New York State Agencies)	600,000	432,140
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State Personal Income Tax Revenue Bonds (Education), Series 2008A:

Expanding our Children's Education and Learning Program (New York State Agencies)	442,035	325,520
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State Personal Income Tax Revenue Bonds (Education), Series 2008B:

State University of New York Educational Facilities (State University)	407,110	361,340
Upstate Community Colleges (State University)	30,765	27,305
Higher Education Capital Matching Grants Program (New York State Agencies)	52,445	19,595
Library Facilities (New York State Agencies)	15,030	11,545
City University of New York Community Colleges (City University)	45,235	40,145
City University of New York Senior Colleges (City University)	105,550	93,685

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	78,820
City University of New York Senior Colleges (City University)	58,820	52,550
Expanding our Children's Education and Learning Program (New York State Agencies)	144,580	112,635

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
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Bonds and Notes Outstanding, continued

Dormitory Authority of the State of New York
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	Issued	Outstanding
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	3,145
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	2,295
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	9,415
Generating Employment Through New York Science Program (New York State Agencies)	69,145	17,720
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	8,220
Community Enhancement Facilities Assistance Program (New York State Agencies)	7,595	2,630
New York Economic Development Capital Program (New York State Agencies)	18,985	6,575
New York Economic Development Program (New York State Agencies)	37,965	13,150
New York State Regional Economic Development Program (New York State Agencies)	7,595	2,630
New York State Technology and Development Program (New York State Agencies)	4,750	1,645
Strategic Investment Program (New York State Agencies)	6,645	2,300
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	700
New York Economic Development Capital Program (New York State Agencies)	81,085	27,810
New York Economic Development Program (New York State Agencies)	10,140	3,475
New York State Technology and Development Program (New York State Agencies)	1,015	345
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2009A:		
New York Economic Development Program (New York State Agencies)	20,415	15,955
New York Economic Development Capital Program (New York State Agencies)	48,600	37,985
New York State Capital Assistance Program (New York State Agencies)	29,160	22,790
New York State Economic Development Assistance Program (New York State Agencies)	38,880	30,380
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	36,405
State Personal Income Tax Revenue Bonds (Healthcare), Series 2009A:		
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	84,730	72,895
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	107,550
City University of New York Community Colleges (City University)	29,895	26,895
Mental Health (State – New York State Agencies)	351,525	306,725
Mental Health (Voluntary – New York State Agencies)	82,875	67,450
State Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2009B (Refunding):		
Mental Health (State – New York State Agencies)	204,060	167,695
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009D:		
State University of New York Educational Facilities (State University)	31,390	19,160
Higher Education Capital Matching Grants Program (New York State Agencies)	37,085	20,600
Library Facilities (New York State Agencies)	12,020	7,345
Judicial Training Academy (New York State Agencies)	15,260	9,315

	Issued	Outstanding
Expanding our Children's Education and Learning Program (New York State Agencies)	\$ 18,490	\$ 11,290
Economic Development Other – NonDASNY (New York State Agencies)	56,030	34,220
Economic Development Other – NYEDAP (New York State Agencies)	13,220	8,075
Economic Development Other – Roosevelt Island Tramway (New York State Agencies)	13,875	8,475
Economic Development Other – SUNY H.H. Richardson (New York State Agencies)	11,095	6,775
Community Capital Assistance Program/Rebuilding the Empire State		
Through Opportunities in Regional Economies Program (New York State Agencies)	15,020	8,350
New York Economic Development Capital Program (New York State Agencies)	56,700	34,635
New York State Technology and Development Program (New York State Agencies)	23,130	14,125
New York State Regional Economic Development Program (New York State Agencies)	7,925	4,725
New York Economic Development Program (New York State Agencies)	6,465	3,590
New York State Capital Assistance Program (New York State Agencies)	19,555	11,940
New York State Economic Development Assistance Program (New York State Agencies)	40,955	25,015
Strategic Investment Program (New York State Agencies)	4,980	3,020
Economic Development Other – DASNY (New York State Agencies)	18,015	11,000
Community Enhancement Facilities Assistance Program (New York State Agencies)	3,330	2,040
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009E (Federally Taxable):		
State University of New York Educational Facilities (State University)	22,995	12,420
Community Capital Assistance Program/Rebuilding the Empire State		
Through Opportunities in Regional Economies Program (New York State Agencies)	10,130	5,480
New York Economic Development Program (New York State Agencies)	9,820	5,310
New York Economic Development Capital Program (New York State Agencies)	39,185	21,195
New York State Capital Assistance Program (New York State Agencies)	15,705	8,490
New York State Economic Development Assistance Program (New York State Agencies)	3,375	1,825
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	54,670
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	166,865
Mental Health (Voluntary – New York State Agencies)	66,775	40,055
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	11,385
City University of New York Community Colleges (City University)	10,075	5,775
City University of New York Senior Colleges (City University)	86,375	49,495
Expanding our Children's Education and Learning Program (New York State Agencies)	18,155	15,175
Library Facilities (New York State Agencies)	12,710	10,625
Mental Health (State – New York State Agencies)	125,680	111,225
Mental Health (Voluntary – New York State Agencies)	92,915	79,680

Bonds and Notes Outstanding, continued

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	Issued	Outstanding
New York State Economic Development Assistance Program (New York State Agencies)	\$ 29,205	\$ 16,825
New York Economic Development Capital Program (New York State Agencies)	54,115	31,175
New York Economic Development Program (New York State Agencies)	7,390	4,255
New York State Capital Assistance Program (New York State Agencies)	11,075	6,380
New York State Regional Economic Development Program (New York State Agencies)	4,400	2,530
New York State Technology and Development Program (New York State Agencies)	10,040	5,785
State University of New York Educational Facilities (State University)	69,900	44,425
Upstate Community Colleges (State University)	10,715	6,145
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010F:		
Mental Health (Voluntary – New York State Agencies)	55,490	48,835
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010G (Federally Taxable):		
Advanced Energy Research and Technology Center (New York State Agencies)	10,135	5,635
New York State Economic Development Assistance Program (New York State Agencies)	8,370	4,655
New York Economic Development Capital Program (New York State Agencies)	109,465	60,895
New York State Capital Assistance Program (New York State Agencies)	11,450	6,405
New York State Regional Economic Development Program (New York State Agencies)	1,015	565
New York State Technology and Development Program (New York State Agencies)	7,500	4,170
Strategic Investment Program (New York State Agencies)	1,520	850
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	301,285
City University of New York Community Colleges (City University)	42,575	39,300
Expanding our Children's Education and Learning Program (New York State Agencies)	18,255	15,670
Higher Education Capital Matching Grants Program (New York State Agencies)	29,565	19,155
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	132,380	85,760
OPRHP State Parks Capital (New York State Agencies)	17,155	14,795
DEC Superfund (New York State Agencies)	70,250	60,310
DEC State Parks (New York State Agencies)	6,035	5,175
Agriculture & Markets State Fairgrounds (New York State Agencies)	770	665
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011B (Federally Taxable):		
DEC Clean Water Revolving Fund (New York State Agencies)	30,260	18,815
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011C:		
State University of New York Educational Facilities (State University)	750,415	722,690
Expanding our Children's Education and Learning Program (New York State Agencies)	114,375	105,755
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011E:		
Mental Health (State – New York State Agencies)	264,595	249,525
Mental Health (Voluntary – New York State Agencies)	52,605	47,725
Judicial Training Academy (New York State Agencies)	2,735	2,475
Library Facilities (New York State Agencies)	12,240	9,185
State Longitudinal Data System (New York State Agencies)	4,550	1,960
Community Capital Assistance Program (New York State Agencies)	20,285	15,225
New York Economic Development Capital Program (New York State Agencies)	19,320	14,500
New York State Technology and Development Program (New York State Agencies)	2,275	1,705
New York State Regional Economic Development Program (New York State Agencies)	2,580	1,935
New York Economic Development Program (New York State Agencies)	16,565	12,440
New York State Capital Assistance Program (New York State Agencies)	31,955	23,985
New York State Economic Development Assistance Program (New York State Agencies)	28,720	21,555
Strategic Investment Program (New York State Agencies)	7,260	5,445
ESDC New York State Economic Development Program (New York State Agencies)	350	260
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	730

	Issued	Outstanding
New York Economic Development Program (New York State Agencies)	\$ 15,810	\$ 11,340
New York State Capital Assistance Program (New York State Agencies)	12,515	8,975
New York State Economic Development Assistance Program (New York State Agencies)	17,480	12,540
Strategic Investment Program (New York State Agencies)	1,470	1,055
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011G:		
Mental Health (Voluntary – New York State Agencies)	38,405	35,605
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
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	2,735
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	139,065	113,210
DEC Hard Dollar (New York State Agencies)	4,990	4,470
DEC Superfund (New York State Agencies)	69,475	64,810
DEC Onondaga Lake (New York State Agencies)	4,005	3,735
City University of New York Senior Colleges (City University)	313,775	303,455
City University of New York Community Colleges (City University)	63,445	61,355
State University of New York Educational Facilities (State University)	471,520	456,010
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012C:		
DEC Clean Water Revolving Fund (New York State Agencies)	45,635	35,890
State University of New York Educational Facilities (State University)	16,225	12,760
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	160
State University of New York Educational Facilities (State University)	481,970	432,045
Upstate Community Colleges (State University)	71,970	70,200
State Court Facilities Improvements (New York State Agencies)	6,720	6,720
Mental Health (State – New York State Agencies)	95,440	94,310
Mental Health (Voluntary – New York State Agencies)	15,360	14,555
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	10,255
Higher Education Capital Matching Grants Program (New York State Agencies)	14,070	11,525
Expanding our Children’s Education and Learning Program (New York State Agencies)	42,295	39,945
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012E:		
Mental Health (Voluntary – New York State Agencies)	54,715	52,770
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012F (Federally Taxable):		
State University of New York Educational Facilities (State University)	13,170	10,420
Mental Health (State – New York State Agencies)	47,330	39,750
Mental Health (Voluntary – New York State Agencies)	105	45
State Personal Income Tax Revenue Bonds (General Purpose), Series 2013A:		
State University of New York Educational Facilities (State University)	231,225	227,515
Upstate Community Colleges (State University)	41,110	40,450
City University of New York Senior Colleges (City University)	205,440	202,145
City University of New York Community Colleges (City University)	18,405	18,110

Bonds and Notes Outstanding, continued

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

March 31, 2015
(in thousands)

	Issued	Outstanding
Mental Health (Voluntary – New York State Agencies)	\$ 3,630	\$ 3,570
Mental Health (State – New York State Agencies)	115,850	113,990
State Personal Income Tax Revenue Bonds (General Purpose), Series 2013B (Federally Taxable):		
DEC Clean Water Revolving Fund (New York State Agencies)	44,610	39,945
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
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	26,565
State Personal Income Tax Revenue Bonds (General Purpose), Series 2014C:		
City University of New York Senior Colleges (City University)	89,200	89,200
Upstate Community Colleges (State University)	73,390	73,390
State University of New York Educational Facilities (State University)	669,005	669,005
Expanding our Children’s Education and Learning Program (New York State Agencies)	21,805	21,805
State Longitudinal Data System (New York State Agencies)	4,495	4,495
OPRHP State Parks Capital (New York State Agencies)	36,175	36,175
DEC New York Works (New York State Agencies)	15,910	15,910
DEC Hazardous Waste Remediation (New York State Agencies)	36,915	36,915
New York State Capital Assistance Program (New York State Agencies)	8,725	8,725
Community Enhancement Facilities Assistance Program (New York State Agencies)	3,055	3,055
Community Capital Assistance Program (New York State Agencies)	10,905	10,905
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	106,370	106,370
State Personal Income Tax Revenue Bonds (General Purpose), Series 2014D (Federally Taxable):		
State University of New York Educational Facilities (State University)	25,275	25,275
DEC Clean Water Revolving Fund (New York State Agencies)	53,685	53,685
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	2,425	2,425
State Personal Income Tax Revenue Bonds (General Purpose), Series 2014E:		
Mental Health (State – New York State Agencies)	438,795	430,445
Mental Health (Voluntary – New York State Agencies)	29,495	29,495
State Personal Income Tax Revenue Bonds (General Purpose), Series 2014F:		
Mental Health (Voluntary – New York State Agencies)	26,095	26,095
State Personal Income Tax Revenue Bonds (General Purpose), Series 2014G (Federally Taxable):		
Mental Health (State – New York State Agencies)	55,430	55,430
Mental Health (Voluntary – New York State Agencies)	395	395
State Personal Income Tax Revenue Bonds (General Purpose), Series 2015A:		
State University of New York Educational Facilities (State University)	391,590	391,590
Upstate Community Colleges (State University)	57,955	57,955
City University of New York Senior Colleges (City University)	234,170	234,170
City University of New York Community Colleges (City University)	16,955	16,955
Department of Education (New York State Agencies)	14,680	14,680
Rebuild Schools to Uphold Education (New York State Agencies)	18,970	13,225
Expanding our Children’s Education and Learning Program (New York State Agencies)	240,540	240,540
Housing Finance Agency Housing Programs (New York State Agencies)	24,150	24,150
Total State Personal Income Tax Revenue Bonds	\$ 20,643,765	\$ 17,478,965

	Issued	Outstanding
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	\$ 456,910
City University of New York Senior Colleges (City University)	207,395	203,730
City University of New York Community Colleges (City University)	18,495	18,185
Upstate Community Colleges (State University)	64,485	63,380
DEC Environmental Protection Fund (New York State Agencies)	13,580	13,115
DEC New York Works (New York State Agencies)	19,015	18,365
DEC Onondaga Lake (New York State Agencies)	23,050	22,265
DEC Superfund (New York State Agencies)	86,360	83,410
OPRHP State Parks Capital (New York State Agencies)	49,865	48,160
Library Facilities (New York State Agencies)	12,290	11,145
State Sales Tax Revenue Bonds, Series 2014A:		
State University of New York Educational Facilities (State University)	127,475	127,475
Upstate Community Colleges (State University)	76,485	76,485
City University of New York Senior Colleges (City University)	275,165	275,165
City University of New York Community Colleges (City University)	21,250	21,250
DOT Highway & Bridge Truste Fund (New York State Agencies)	487,255	487,255
DOT Transportation Initiatives (NY Works) (New York Agencies)	36,050	36,050
Library Facilities (New York State Agencies)	11,985	11,985
Judicial Training Academy Brooklyn (New York State Agencies)	8,415	8,415
State Sales Tax Revenue Bonds, Series 2014B (Federally Taxable):		
DOH Hazardous Waste Remediation (New York State Agencies)	15,285	15,285
Total State Sales Tax Revenue Bonds	<u>\$ 2,019,160</u>	<u>\$ 1,998,030</u>
New York State Conduit Programs ⁽³⁾:		
Pledged Assessment Revenue Bonds, Series 2010A (Federally Taxable) (New York State Agencies)	\$ 102,395	\$ 60,410
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	437,195
Total New York State Conduit Programs	<u>\$ 912,120</u>	<u>\$ 867,305</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	\$ 4,180
Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 2005A (Fixed Rate Bonds)	383,230	368,735
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	37,175
Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 2006B	21,075	12,010
Master BOCES Program Lease Revenue Bonds, Under the Resolution Dated August 15, 2001:		
St. Lawrence-Lewis Issue, Series 2007	10,500	7,620
Delaware, Chenango, Madison, and Otsego Issue, Series 2007	47,755	35,980
Genesee Valley Issue, Series 2008	38,165	25,265
Oneida Herkimer Madison Issue, Series 2008	38,550	30,570
Nassau County Issue, Series 2009	17,525	14,315
Herkimer-Fulton-Hamilton-Otsego Issue, Series 2010	14,200	10,500
Nassau County Issue, Series 2011	24,785	19,285
St. Lawrence-Lewis Issue, Series 2011	6,800	6,010
Broome-Tioga Issue, Series 2014A	6,065	5,980
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	10,565
Municipal Health Facilities Improvement Program, Series 2010A	30,185	23,865

Bonds and Notes Outstanding, continued

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

March 31, 2015
(in thousands)

	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	397,345
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2008 Series 1	71,660	44,275
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2010 Series 1	131,105	88,680
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 2002F	1,335	465
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002H	26,850	70
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2004A	27,655	2,950
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005A	1,585	1,245
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005D	24,460	1,085
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2006A	35,150	28,135
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007A	34,005	22,295
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007B	23,930	15,180
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007C	52,130	45,810
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008A	111,090	79,325
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008B	30,155	26,480
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008C	41,255	35,085
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008D	47,920	37,380
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009A	62,330	49,025
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009B	180,655	132,360
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009C	157,580	125,845
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009D	15,825	11,645
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009E	2,345	1,745
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010A	252,755	202,390
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010B	54,190	45,540
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010C	23,485	18,340
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010D	4,625	3,975
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A	261,490	223,725
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011B	39,975	34,120
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011C	8,125	6,780
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011D	17,725	14,755
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E	13,495	12,120
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011F	12,300	11,525
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011G	32,685	28,165
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011H	75,920	62,830
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012A	124,120	112,845
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012B	22,065	19,895
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012C	27,530	24,645
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012D	39,840	35,760
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012E	11,320	10,660
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012F	171,410	130,880
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012G	79,370	65,260
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012H	76,500	63,475
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012I	13,135	8,080
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012J	22,265	18,005
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012K	6,425	3,740
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013A	35,270	33,710
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013B	7,610	7,365
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013C	28,430	27,380

	Issued	Outstanding
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013D	\$ 6,305	\$ 6,160
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013E	39,660	37,780
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2013F	59,390	55,630
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014A	153,340	153,340
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014B	6,960	6,960
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014C	28,945	28,945
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014D	8,710	8,710
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014E	39,005	39,005
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2014F	16,165	16,165
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	10,225
Special Act School Districts Program Insured Revenue Bonds, Series 1998	74,220	2,225
Special Act School Districts Program Insured Revenue Bonds, Series 1999	24,185	9,175
George Jr. Republic Union Free School District at Freeville Revenue Bonds, Series 2013	9,082	8,399
Randolph Academy Union Free School District Revenue Bonds, Series 2014	5,645	5,645
Total Municipal Facilities	<u>\$ 5,106,200</u>	<u>\$ 3,599,382</u>
Total bonds and notes outstanding	<u>\$ 59,307,038</u>	<u>\$ 45,664,534</u>

- (1) Under legislation enacted in 1995, DASNY 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 DASNY.
- (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.
- (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.

Dormitory Authority of the State of New York

(A Component Unit of the State of New York)

Basic Financial Statements

March 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

Responsibility for Financial Reporting

Audited Financial Statements

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DASNY's financial statements for the fiscal year ended March 31, 2015 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 24, 2015.

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, 2015 and 2014, 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.

Gerrard P. Bushell
President

John G. Pasicznyk
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, 2015 and 2014, 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, 2015 and 2014, 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 69 – 78 and schedule of funding progress for the retiree health plan on page 98 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 Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the System. The other supplemental information accompanying the basic financial statements as detailed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information under the heading Bonds and Notes Outstanding has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information under the heading Bonds and Notes Outstanding are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The remaining other supplemental information accompanying the basic financial statements has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 24, 2015 on our considerations 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 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 24, 2015

KPMG LLP

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, 2015 and 2014

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, 2015 and 2014. 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 500 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 are done through Digital Assurance Certification LLC (DAC) which can be accessed through the following website: www.dacbond.com. All required secondary market disclosures for DASNY's public clients are available on the Municipal Securities Rulemaking Board's (MSRB's) Electronic Municipal Market Access (EMMA) website which can be accessed through the following website: www.emma.msrb.org.

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.

■ **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 reconciliations 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 (CUNY), State University of New York (SUNY), 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.

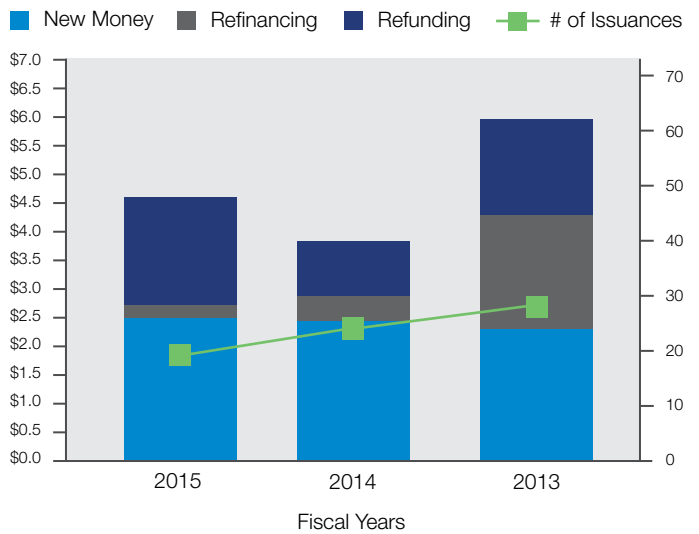
DASNY's internal operating expenses totaled approximately \$74 million during 2015, of which 12% was allocable to private institutions and 88% was allocable to public programs. DASNY's internal operating expenses totaled approximately \$77 million during 2014, of which 12% was allocable to private institutions and 88% was allocable to public programs.

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 2013 through 2015. During this period the par amount of new money debt issuances increased approximately 2% from 2014 to 2015 and increased 6% from 2013 to 2014. The increase in new money debt issuances from 2014 to 2015 was due primarily to an increase of \$153 million in new money issuances for public clients offset by a decrease of \$110 million in new money issuances for private institutions. The increase from 2013 to 2014 was due primarily to an increase of \$212 million in new money issuances for public clients that offset a decrease of \$82 million in issuances for private institutions. The decline in new money issuances among private institutions is driven by various factors including the narrow

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



spread between taxable and tax-exempt interest rates, which minimize 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.

An additional \$38 million, \$259 million and \$329 million par of reofferings occurred during 2015, 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.

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.

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, 2015 and 2014

Par Amount of Bonds Issued By Program

Program	2015				Number of issuances
	(in millions)				
	New money debt	Refunding debt	Refinancing debt	Program total	
Private institutions					
Nonprofit healthcare	\$ —	253.9	—	\$ 253.9	3
Independent colleges, universities and other nonprofits	163.2	84.3	148.7	396.2	10
Public programs					7
State University of New York	898.2	523.0	—	1,421.2	
City University of New York	385.6	251.1	—	636.7	
NYS agencies	1,019.9	670.7	24.2	1,714.8	
Municipal facilities	31.2	55.2	172.4	258.8	
Total par	\$ 2,498.1	1,838.2	345.3	\$ 4,681.6	20

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					11
State University of New York	977.2	482.5	—	1,459.7	
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					6
State University of New York	1,122.9	259.2	—	1,382.1	
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

Management's Discussion and Analysis

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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 from 2013 to 2014 and increased from 2014 to 2015.

Par Amount of Bonds Retired by Program

Program	2015			
	(in millions)			
	Scheduled redemptions	Refunded by DASNY bonds	Defeasances and early redemptions	Total bonds retired
Private institutions				
Nonprofit healthcare	\$ 283.1	292.1	456.7	\$ 1,031.9
Independent colleges, universities and other nonprofits	278.6	154.6	180.1	613.3
Public programs				
State University of New York	415.5	539.7	49.2	1,004.4
City University of New York	221.6	280.4	—	502.0
NYS agencies	617.4	718.1	10.3	1,345.8
Municipal facilities	212.5	58.8	20.3	291.6
Total par	\$ 2,028.7	2,043.7	716.6	\$ 4,789.0

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

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(unaudited)

Dormitory Authority of the State of New York
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Par Amount of Bonds Retired by Program (Continued)

Program	2013			Total bonds retired
	Scheduled redemptions	Refunded by DASNY bonds	Defeasances and early redemptions	
(in millions)				
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

Bonds and notes outstanding decreased by \$107 million (less than 1%) from 2014 to 2015 and by \$438 million (1%) from 2013 to 2014 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 38% of total bonds and notes outstanding to 35% of total bonds and notes outstanding from 2013 to 2015. 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)					
	2015		2014		2013	
Private institutions						
Nonprofit healthcare	\$ 5,259.5	12 %	\$ 6,037.5	13 %	\$ 6,596.5	15 %
Independent colleges, universities, and other nonprofits	10,367.4	23	10,584.4	23	10,613.3	23
Public programs						
State University of New York	10,484.7	23	10,068.0	22	9,552.3	21
City University of New York	4,797.5	10	4,662.7	10	4,408.9	10
NYS agencies	11,156.0	24	10,787.2	24	10,460.0	23
Municipal facilities	3,599.4	8	3,632.2	8	3,702.5	8
Total	\$ 45,664.5	100 %	\$ 45,772.0	100 %	\$ 45,333.5	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 82% of DASNY's personal service expense during 2015 and 2014 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 from amounts provided by the clients. DASNY's statutorily authorized client base has grown over time. At any given time, DASNY manages approximately 1,000 active projects of varying sizes ranging from several thousand dollars to several hundred million dollars.

Construction disbursements for projects managed by DASNY decreased by \$139 million (16%) from 2014 to 2015 with increases for NYS Agencies related to the Housing Trust Fund Corp. and decreases for State University of New York, City University of New York, and municipal facilities related to

Management's Discussion and Analysis

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

March 31, 2015 and 2014

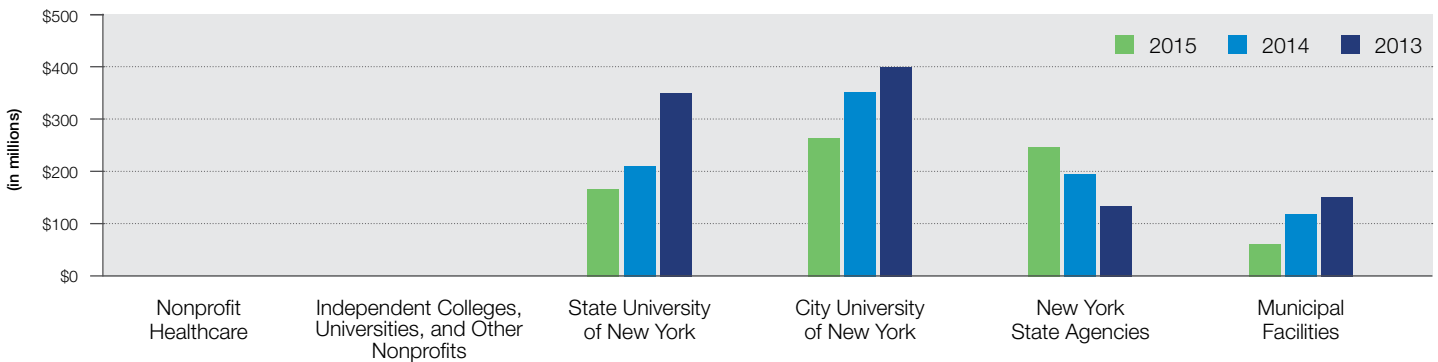
New York City Health and Hospitals Corporation and New York City court facilities. Construction disbursements for projects managed by DASNY decreased by \$159 million (15%) from 2013 to 2014 with increases for State mental hygiene agencies and decreases for State University of New York, City University of New York, New York City Health and Hospitals Corporation and New York City court facilities. 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. The total disbursements presented below are included in the captions Construction, Loan and Other Disbursements and Project Funds Disbursed on the Statements of Cash Flows. Also included in these captions are loan payoffs, defeasance of non-DASNY debt, costs of issuance, and capitalized fees and expenses.

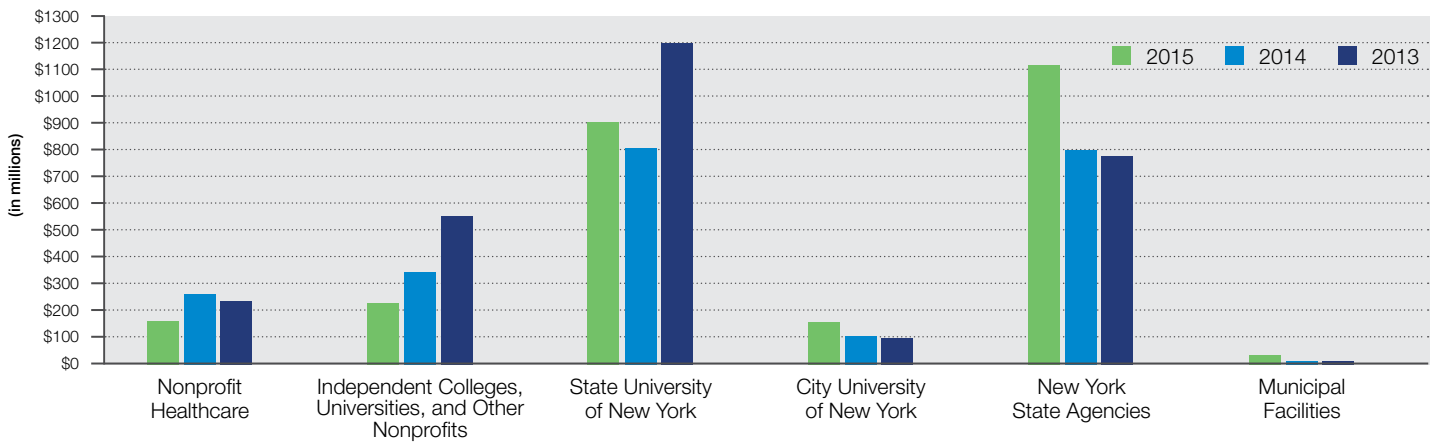
Construction and Loan Disbursements by Program

	(in millions)		
	2015	2014	2013
Construction disbursements for DASNY-managed projects:			
Private institutions			
Nonprofit healthcare	\$ —	—	—
Independent colleges, universities and other nonprofits	2.7	1.4	0.9
Public programs			
State University of New York	177.0	211.2	350.8
City University of New York	265.3	352.9	400.1
NYS agencies	243.1	197.2	134.7
Municipal facilities	55.4	119.8	155.0
Total construction disbursements for DASNY-managed projects	743.5	882.5	1,041.5
Certified construction disbursements:			
Private institutions			
Nonprofit healthcare	168.7	267.0	245.5
Independent colleges, universities and other nonprofits	234.6	341.8	564.0
Public programs			
State University of New York	913.8	806.0	1,202.2
City University of New York	160.1	99.9	97.3
NYS agencies	1,118.8	798.0	782.3
Municipal facilities	35.8	13.4	12.4
Total certified construction disbursements	2,631.8	2,326.1	2,903.7
Total construction disbursements	\$ 3,375.3	3,208.6	3,945.2

Construction Disbursements for DASNY-Managed Projects by Program



Certified Construction Disbursements by Program



Investing Activities

DASNY managed an investment portfolio valued at \$3.8 billion and \$3.7 billion as of March 31, 2015 and 2014, respectively. An additional \$279 million and \$372 million of money market funds as of March 31, 2015 and 2014, 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, non-bond-financed capital and rehabilitation projects, and DASNY operations.

Total investments, including money market funds, decreased by \$66 million (2%) from 2014 to 2015 and \$357 million (8%) from 2013 to 2014 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)		
	2015	2014	2013
Bonded construction and grants	\$ 1,806.3	2,114.7	2,320.4
Reserve funds	785.7	890.3	1,000.1
Debt service obligations	951.0	537.7	697.5
Non-bonded projects	105.2	90.9	158.6
DASNY operations	103.6	91.0	78.1
Total	\$ 3,751.8	3,724.6	4,254.7

Financial Analysis

Condensed Summary of Net Position as of March 31

	(in millions)					
	2015		2014		2013	
Assets:						
Cash, cash equivalents, and investments	\$ 4,476	10%	\$ 4,359	9%	\$ 4,652	10%
Leases and loans receivable	42,601	89	42,622	89	41,755	89
Accrued financing income receivable	234	—	326	1	311	—
Capital assets, net	43	—	11	—	12	—
Other assets	470	1	474	1	382	1
Total assets	47,824	100	47,792	100	47,112	100
Liabilities:						
Bonds and notes outstanding	45,664	96	45,772	96	45,334	97
Accrued interest payable	485	1	499	1	519	1
Other liabilities	1,419	3	1,248	3	946	2
Total liabilities	47,568	100	47,519	100	46,799	100
Net position:						
Net investment in capital assets	10	4	11	4	12	4
Restricted	177	69	194	71	235	75
Unrestricted	69	27	68	25	66	21
Total net position	\$ 256	100%	\$ 273	100%	\$ 313	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 repayment 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 increased by \$36 million (106%) from 2014 to 2015 resulting from the acquisition of certain real property assets by a DASNY subsidiary, Atlantic Avenue Holding Corporation, from Interfaith Medical Center due to bankruptcy. The balance of capital assets is primarily related to DASNY's Albany headquarters building. Net of accumulated depreciation, capital assets totaled approximately \$43 million as of March 31, 2015 and \$11 million as of March 31, 2014. 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 \$171 million (14%) from 2014 to 2015, primarily as a result of an increase in unearned financing income related to SUNY and NYS Agencies. 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.

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 \$17 million (6%) from 2014 to 2015 and by \$41 million (17%) from 2013 to 2014, primarily as a result of transfers to escrow in connection with refundings and the utilization of prior years' accumulated earnings for debt service.

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 \$1 million (1%) from 2014 to 2015 primarily due to a decrease in personal services and employee benefits. 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.

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

	(in millions)					
	2015		2014		2013	
Operating revenues:						
Financing income	\$ 2,078	92%	\$ 2,068	94%	\$ 1,997	92%
Income on investments held for institutions	13	1	10	—	16	1
Fees for services	91	4	95	4	96	4
Other revenues	77	3	39	2	67	3
Total operating revenues	<u>2,259</u>	<u>100%</u>	<u>2,212</u>	<u>100%</u>	<u>2,176</u>	<u>100%</u>
Operating expenses:						
Interest on bonds and notes	2,079	92%	2,068	92%	2,026	90%
Personal service, employee benefits, maintenance and operations	102	4	105	5	103	4
Other expenses	95	4	79	3	129	6
Total operating expenses	<u>2,276</u>	<u>100%</u>	<u>2,252</u>	<u>100%</u>	<u>2,258</u>	<u>100%</u>
Operating loss	(17)		(40)		(82)	
Nonoperating expenses:						
Income on investments held for DASNY	—		—		—	
Decrease in net position	(17)		(40)		(82)	
Net position, beginning of year	<u>273</u>		<u>313</u>		<u>395</u>	
Net position, end of year	<u>\$ 256</u>		<u>\$ 273</u>		<u>\$ 313</u>	

Revenues, Expenses, and Changes in Net Position

The majority of DASNY's revenues and expenses relates to activity in the restricted accounts of the individual series of bonds and notes rather than operations. 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 \$17 million from 2014 to 2015, and \$40 million from 2013 to 2014, 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 2013 to 2015.

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 \$10 million (.5%) from 2014 to 2015 and by \$71 million (4%) from 2013 to 2014. 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 increased by \$3 million (30%) from 2014 to 2015 primarily as a result of market value appreciation and interest income accruals on intermediate term federal agency securities. Total income on investments decreased by \$6 million (36%) from 2013 to 2014 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 \$4 million (4%) from 2014 to 2015 and decreased by \$1 million (1%) from 2013 to 2014. As noted previously, DASNY modified its fee structure at the end of 2013 to lower costs to its clients, which became effective for bonds issued in 2014 and beyond.

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 increased by \$38 million from 2014 to 2015 primarily related to amounts received from CUNY in connection with the sale of bond-financed property and decreased by \$28 million from 2013 to 2014 due to a decrease in contributions and a reduction in amounts transferred from construction accounts to other restricted accounts.

Interest on Bonds and Notes remained relatively stable from 2014 to 2015 and increased by \$42 million (2%) from 2013 to 2014 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 decreased by \$3 million (3 %) from 2014 to 2015, primarily due to decreases in personal services and employee benefits resulting from staff reductions and reduced retirement contributions offset by an increase in property and general liability insurance. 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.

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 increased by \$16 million from 2014 to 2015 due to an increase in transfers to escrow offset by a decrease in reductions to leases and loans receivable due to redemption of bonds. Other Expenses decreased by \$50 million from 2013 to 2014 due to a decrease in transfers to escrow.

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, 2015 and 2014
(in thousands)

	2015	2014
Assets:		
Current assets:		
Cash and cash equivalents (note 3)	\$ 723,939	634,045
Investments (note 3)	1,099,753	673,867
Leases and loans receivable, net (note 4)	3,903,019	4,357,753
Project funds receivable	182,778	180,913
Accrued financing income receivable	234,314	325,567
Accrued interest receivable on investments	4,395	3,737
Other receivables (note 2g)	35,956	29,041
Total current assets	<u>6,184,154</u>	<u>6,204,923</u>
Investments (note 3)	2,652,064	3,050,687
Leases and loans receivable, net (note 4)	38,698,349	38,264,970
Project funds receivable	66,197	73,150
Other receivables (notes 2g and 12)	180,492	187,569
Capital assets, net (note 5)	43,473	11,172
Total assets	<u>\$ 47,824,729</u>	<u>47,792,471</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 227,862	231,418
Bonds and notes outstanding (notes 6 and 7)	3,903,019	4,357,753
Accrued interest payable	484,932	499,456
Unearned financing income	145,041	19,735
Amounts held for institutions (note 6)	291,867	277,325
Due to New York State (note 6)	200,879	146,852
Current portion of other long-term liabilities (note 6)	2,099	1,857
Unearned fees for services	40,829	40,501
Total current liabilities	<u>5,296,528</u>	<u>5,574,897</u>
Bonds and notes outstanding (notes 6 and 7)	41,761,515	41,414,249
Amounts held for institutions (note 6)	311,755	331,703
Due to New York State (note 6)	11,329	11,309
Other long-term liabilities (note 6)	187,517	186,837
Total liabilities	<u>47,568,644</u>	<u>47,518,995</u>
Net position		
Net investment in capital assets (note 5)	10,378	11,172
Restricted	176,439	194,097
Unrestricted (note 13)	69,268	68,207
Total net position	<u>\$ 256,085</u>	<u>273,476</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, 2015 and 2014
(in thousands)

	2015	2014
Operating revenues:		
Financing income	\$ 2,078,112	2,067,946
Income on investments held for institutions	12,674	10,262
Fees for services	91,101	94,756
Contributions of cash and investments	46,182	11,655
Other	30,607	27,190
Total operating revenues	<u>2,258,676</u>	<u>2,211,809</u>
Operating expenses:		
Interest on bonds and notes	2,079,446	2,067,795
Amounts returned to institutions	9,496	9,953
Reduction of leases and loans receivable due to redemption of bonds	5,506	35,259
Personal service and employee benefits	78,970	83,095
Maintenance and operations	23,288	21,361
Transfers to escrow	54,586	14,300
Other	24,832	19,674
Total operating expenses	<u>2,276,124</u>	<u>2,251,437</u>
Operating loss	(17,448)	(39,628)
Nonoperating revenues:		
Income on investments held for DASNY	57	38
Decrease in net position	(17,391)	(39,590)
Net position, beginning of year	<u>273,476</u>	<u>313,066</u>
Net position, end of year	<u>\$ 256,085</u>	<u>273,476</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, 2015 and 2014
(in thousands)

	2015	2014
Cash flows from operating activities:		
Fees for services	\$ 91,586	91,499
Amounts received from institutions	46,842	12,415
Project funds received	248,066	323,836
Dormitory rent receipts	572,850	520,836
Permit and patient income receipts	2,121,029	1,961,276
Special purpose healthcare loan receipts	36,801	162,026
Other receipts	41,239	67,717
Personal service and employee benefits	(66,474)	(68,549)
Maintenance and operations	(31,788)	(12,913)
Permit and patient income transferred to New York State	(2,060,173)	(2,016,167)
Project funds disbursed	(249,666)	(306,431)
Dormitory rent disbursements	(554,345)	(360,835)
Amounts returned to institutions	(24,533)	(13,173)
Special purpose healthcare loan disbursements	(91,849)	(72,779)
Other disbursements	(52,155)	(22,946)
Net cash provided by (used in) operating activities	<u>27,430</u>	<u>265,812</u>
Cash flows from noncapital financing activities:		
Proceeds from the issuance of bonds and notes	5,399,577	4,115,074
Amounts transferred to escrow to defease debt	(2,231,710)	(1,134,008)
Principal repayments of bonds and notes	(2,181,448)	(2,120,441)
Interest paid on bonds and notes	(2,119,594)	(2,138,252)
Net cash provided by (used in) noncapital financing activities	<u>(1,133,175)</u>	<u>(1,277,627)</u>
Cash flows from capital financing activities:		
Acquisition of property and equipment	(523)	(133)
Net cash provided by (used in) capital financing activities	<u>(523)</u>	<u>(133)</u>
Cash flows from investing activities:		
Purchases of investments	(11,054,239)	(10,621,566)
Proceeds from sales and maturities of investments	11,023,436	11,149,972
Income on investments	11,007	15,734
Construction, loan, and other disbursements	(3,467,875)	(3,331,667)
Principal receipts on leases and loans receivable	2,388,772	2,019,762
Financing income	2,295,061	2,016,266
Net cash provided by (used in) investing activities	<u>1,196,162</u>	<u>1,248,501</u>
Net increase in cash and cash equivalents	89,894	236,553
Cash and cash equivalents, beginning of year	<u>634,045</u>	<u>397,492</u>
Cash and cash equivalents, end of year	<u>\$ 723,939</u>	<u>634,045</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, 2015 and 2014
(in thousands)

	2015	2014
Operating loss	\$ (17,448)	(39,628)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation expense	3,376	748
Interest on bonds and notes	2,079,446	2,067,795
Income on investments held for institutions	(12,674)	(10,261)
Financing income	(2,078,112)	(2,067,946)
Reduction of leases and loans receivable due to redemption of bonds	5,506	35,259
Investment transfers	(2,386)	(521)
Amounts transferred to escrow to defease debt	54,586	14,300
Investments returned to institutions	374	—
Assets received from escrow	(3)	(404)
Other expenses	292	—
Change in assets and liabilities:		
Increase in leases and loans receivable	(7,607)	(16,936)
(Increase) decrease in project funds receivable	8,486	(37,066)
(Increase) decrease in other receivables	162	(21,455)
Increase (decrease) in accounts payable and accrued expenses and other long-term liabilities, net of construction funds	(17,765)	69,195
Increase in due to New York State	54,047	17,964
Increase (decrease) in amounts held for institutions	(43,178)	260,443
Increase (decrease) in unearned fees for services	328	(5,675)
Total adjustments	44,878	305,440
Net cash provided by operating activities	<u>\$ 27,430</u>	<u>265,812</u>

See accompanying notes to basic financial statements.

Notes to Basic Financial Statements

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

Years ended March 31, 2015 and 2014

(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 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 Atlantic Avenue acquired certain real property assets subject to certain liabilities of Interfaith

Medical Center on June 19, 2014 in accordance with the plan of reorganization approved by the Bankruptcy Court. Atlantic Avenue is included in these basic financial statements as 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.

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 accrues 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 \$23 million and \$38 million for the fiscal years ended March 31, 2015 and 2014, 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 \$1 million and \$2 million for the fiscal years ended March 31, 2015 and 2014, 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, 2015 and 2014, DASNY has recorded \$124 million and \$86 million, respectively, as an allowance for uncollectible accounts primarily related to advances made to assist healthcare institutions which, for the most part, do not impact the Statements of Revenues, Expenses, and Changes in Net Position and for which there are no associated bonds.

(h) Capital Assets

DASNY's capital assets include land, buildings and equipment. 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. Atlantic Avenue's capital assets acquired from Interfaith Medical Center include land and buildings. Land is reported at its original acquisition cost. Buildings are stated at cost less accumulated depreciation using the straight-line method. Buildings will be depreciated over their remaining lives which range from 4 to 19 years (see note 5).

(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 as well as the rent collected from Interfaith Medical Center to pay costs incurred in connection with properties owned

by Atlantic Avenue, or to pay a portion of the debt service for the Interfaith Medical Center Series 1998D 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, unremitted proceeds from the sale of State-owned mental health properties are reported in Due to New York State.

(k) Unearned Fees for Services

As provided for in the various financing documents for 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. Accrued expenses of \$4.1 million were recorded at March 31, 2015 and 2014 for the estimated obligation for vacation and compensatory leave and included in the caption "Other Long-Term Liabilities" in the Statements of Net Position. Related receivables of \$3.6 and \$3.9 million, representing the portion of the liability allocable to public clients, are included in the caption "Other Receivables" in the Statements of Net Position at March 31, 2015 and 2014. In addition, DASNY 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 funds will be used, or held on behalf of the various institutions to fund specific reserves or payment of debt service, or held for general operating purposes which generally do not exceed maturities of more than one year. Investment securities maturing beyond five years generally relate to restricted reserves that are typically invested with maturity dates that coincide with those of the underlying bonds and notes and are held under guaranteed investment contracts and 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, 2015.

The amount of investments by type and maturity, at March 31, 2015 and 2014 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, 2015 and 2014 include \$951 million and \$530 million, respectively, for debt service payments to be made in the fiscal years ended March 31, 2016 and 2015, respectively, which are restricted by the underlying bond and note resolutions. Also included in investments reported as current at March 31, 2015 and 2014 are investments held for DASNY operations, non-bond related capital projects and rehabilitation and renovation of projects totaling \$149 million and \$144 million, respectively.

Investment type	March 31, 2015				
	Amount	Percentage of total	Maturities (in years)		
			Less than 1 (in thousands)	1 – 5	More than 5
Recorded at fair value:					
Obligations of the United States Government:					
U.S. Treasury notes/bonds	\$ 749,808	20.0%	\$ 745,563	4,245	—
U.S. Treasury bills	584,246	15.6	584,246	—	—
U.S. Treasury strips	300,699	8.0	300,581	118	—
	1,634,753	43.6	1,630,390	4,363	—
Federal agency, notes and debentures:					
Federal National Mortgage Association (FNMA)	703,156	18.7	565,135	138,021	—
Federal Home Loan Bank	353,491	9.4	259,833	93,658	—
Federal Home Loan Mortgage Corp. (FHLMC)	885,726	23.6	852,963	20,724	12,039
Federal Farm Credit Bank	25,838	0.7	14,298	11,540	—
	1,968,211	52.4	1,692,229	263,943	12,039
Recorded at cost:					
Investment agreements	131,896	3.5	1,801	32,711	97,384
Time deposit agreements	7,513	0.2	7,513	—	—
Certificates of deposit	9,444	0.3	9,444	—	—
Total	\$ 3,751,817	100.0%	\$ 3,341,377	301,017	109,423

Investment type	March 31, 2014				
	Amount	Percentage of total	Maturities (in years)		
			Less than 1 (in thousands)	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	—
	2,716,099	73.0	2,704,332	11,767	—
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	—
	827,930	22.3	688,607	126,891	12,432
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	—
	23,871	0.6	—	9,389	14,482
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	\$ 3,724,554	100.0%	\$ 3,402,901	160,198	161,455

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, 2015 and 2014, DASNY held approximately \$2 billion and \$828 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 MBSs were held at March 31, 2015.

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, 2015, there were 16 investment agreements totaling \$128 million invested with four providers with credit ratings below the level allowing one or more such actions. 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. 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, 2015 and 2014, 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, 2015 and 2014, DASNY held approximately \$279 million and \$372 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, 2015 and 2014, DASNY had bank deposits of \$230

million and \$120 million, respectively, of which \$182 million and \$97 million, respectively, were uninsured and uncollateralized. The uninsured cash balances were primarily the result of amounts temporarily held pending debt repayment, disbursement, or investment.

Concentration of credit risk is the risk of loss attributed to the magnitude of DASNY's investment in a single issuer. DASNY's investment policy places no limit on the amount it may invest in any one issuer; however DASNY does establish minimum ratings requirements for each underlying issuer other than the United States Government where they are generally required to be rated in no less than the second highest rating category by at least 2 nationally recognized statistical rating organizations. As of March 31, 2015 and 2014, DASNY had more than 5% of its investments in FNMA, FHLB, and FHLMC. These investments were 18.7%, 9.4%, and 23.6%, respectively as of March 31, 2015 and 5.6%, 7.7%, and 7.8%, respectively as of March 31, 2014.

(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, 2015 consisted of the following (in thousands):

Minimum payments to be received during	
the fiscal years ending March 31:	
2016	\$ 4,155,164
2017	4,066,042
2018	4,138,740
2019	4,022,021
2020	3,905,478
Thereafter	<u>51,321,915</u>
Total minimum payments receivable	71,609,360
Less unearned financing income, unexpended bond proceeds, and other credits	<u>29,007,992</u>
Total leases and loans receivable, net	42,601,368
Less current leases and loans receivable, net	<u>3,903,019</u>
Long-term leases and loans receivable, net	<u>\$ 38,698,349</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, 2015 or 2014.

(5) Capital Assets

Capital Assets, Net at March 31, 2015 and 2014 consisted of the following (in thousands):

	<u>2015</u>	<u>2014</u>
DASNY		
Capital assets, not being depreciated:		
Land	1,083	1,083
Capital assets, being depreciated:		
Buildings	\$ 23,388	23,388
Equipment	9,140	9,135
Total capital assets being depreciated	<u>32,528</u>	<u>32,523</u>
Less accumulated depreciation	<u>(23,233)</u>	<u>(22,434)</u>
Net value of capital assets, being depreciated	9,295	10,089
Net value of DASNY capital assets	<u>10,378</u>	<u>11,172</u>
Atlantic Avenue		
Capital assets, not being depreciated:		
Land	1,306	—
Capital assets, being depreciated:		
Buildings	34,366	—
Less accumulated depreciation	<u>(2,577)</u>	<u>—</u>
Net value of capital assets, being depreciated	31,789	—
Net value of Atlantic Avenue capital assets	<u>33,095</u>	<u>—</u>
Net value of all capital assets	<u>\$ 43,473</u>	<u>11,172</u>

During fiscal years ended March 31, 2015 and 2014, DASNY recorded depreciation expense of \$799 thousand and \$748 thousand, respectively. On June 16, 2014, Atlantic Avenue Holding Corp. acquired capital assets from Interfaith Medical Center, and recorded depreciation expense of \$2.6 million during the fiscal year ended March 31, 2015. Depreciation expense is included in Maintenance and Operations expense in the Statements of Revenues, Expenses, and Changes in Net Position.

(6) Long-term Liabilities

DASNY's long-term liabilities as of March 31, 2015 and 2014, including the current portion, are comprised of the following (in thousands):

	2015				
	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Bonds and notes payable	\$ 45,772,002	4,681,550	(4,789,018)	45,664,534	3 =,903,019
Other long-term liabilities:					
Accrued retainage	\$ 76,414	24,431	(34,338)	66,507	—
Accrued arbitrage	458	35	(159)	334	—
Compensated absences	4,157	—	(22)	4,135	—
OPEB liability	84,232	16,360	(3,528)	97,064	—
Other	23,433	—	(1,857)	21,576	2,099
Total other long-term liabilities	\$ 188,694	40,826	(39,904)	189,616	2,099
Due to New York State	\$ 158,161	2,425,645	(2,371,598)	212,208	200,879
Amounts held for institutions	\$ 609,028	876,241	(881,647)	603,622	291,867

	2014				
	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Bonds and notes payable	\$ 45,333,544	3,803,973	(3,365,515)	45,772,002	4,357,573
Other long-term liabilities:					
Accrued retainage	\$ 81,399	38,328	(43,313)	76,414	—
Accrued arbitrage	585	29	(156)	458	—
Compensated absences	4,413	—	(256)	4,157	—
OPEB liability	69,359	18,205	(3,332)	84,232	—
Other	25,377	—	(1,944)	23,433	1,857
Total other long-term liabilities	\$ 181,133	56,562	(49,001)	188,694	1,857
Due to New York State	\$ 140,197	2,169,497	(2,151,533)	158,161	146,852
Amounts held for institutions	\$ 304,573	1,093,907	(789,452)	609,028	277,325

(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):

	Amounts of debt outstanding	
	2015	2014
Backed by letters of credit	\$ 1,704,810	1,824,500
Insured by municipal bond insurance	3,472,437	3,720,972
Backed by mortgages insured by the State of New York Mortgage Agency	135,555	152,260
Backed by mortgages insured by agencies of the federal government	1,103,135	1,504,455
Payable from State and local government appropriations, state service contracts or designated income funds	26,308,650	25,469,164
Backed by pledged assets and revenues or payments	12,939,947	13,100,651
Total	<u>\$ 45,664,534</u>	<u>45,772,002</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 2.40% per annum, and fixed interest rates currently ranging from 0.33% per annum to 7.875% per annum.

As of March 31, 2015, DASNY had a total of \$2.5 billion outstanding variable rate demand bonds, of which \$1.6 billion was secured by direct pay bank letters of credit, \$539 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, \$157 million was secured by agencies of the federal government, and \$234 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, 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.

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 November 29, 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 which are unable to be remarketed. The standby bond purchase agreements expire at various times through February 2, 2018.

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, 2015 and 2014, approximately \$1.9 billion and \$2.3 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, 2015, these agreements covered \$657 million of variable rate demand bonds outstanding with costs ranging from 0.44% per annum to 0.48% per annum of the amount of credit provided. In addition, remarketing agents receive annual fees ranging from 0.05% per annum to 0.1% per annum of the outstanding principal amount of the bonds. These agreements have expiration dates ranging from January 9, 2017 to December 11, 2017.

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 \$657 million demand bonds were put and not resold, DASNY would be required to pay between \$97 million and \$154 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, 2015, 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. In addition, the remarketing agent receives annual fees of 0.08% per annum of the outstanding principal amount of the bonds. This agreement expires on November 30, 2015.

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, 2015 and 2014, the amounts pledged are as follows (in thousands):

	2015	2014
Cash and investments (at fair value)	\$ 98,235	100,155
Surety bonds	135,951	145,695
Letters of credit	48,108	51,397

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, 2015, 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):

	Principal	Interest	Total
Fiscal year ending			
March 31:			
2016	\$ 2,036,420	2,118,744	4,155,164
2017	2,038,333	2,027,709	4,066,042
2018	2,205,790	1,932,950	4,138,740
2019	2,179,643	1,842,378	4,022,021
2020	2,159,092	1,746,386	3,905,478
2021-2025	10,771,919	7,207,556	17,979,475
2026-2030	9,217,804	4,766,786	13,984,590
2031-2035	7,180,945	2,801,154	9,982,099
2036-2040	5,576,243	1,235,614	6,811,857
2041-2045	2,090,625	239,671	2,330,296
2046-2050	197,955	25,589	223,544
2051-2052	9,765	289	10,054
Total	45,664,534	25,944,826	71,609,360

Bonds and notes maturing during the fiscal year ending March 31, 2016 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 and private placement bonds in term rate mode with a mandatory tender during the upcoming fiscal year.

Interest reflected above for variable rate debt was projected using the interest rates in effect as of March 31, 2015.

(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, subleases 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, 2015 and 2014 were approximately \$627 million and \$551 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, 2015, DASNY had a total of 25 pay-fixed, receive-variable swap agreements outstanding with a total notional amount of \$759 million and a negative fair value of \$139 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, 2015; however, DASNY partially terminated a swap agreement in the notional amount of \$1.2 million in connection with State-supported bonds and effectively terminated the corresponding swap repayment terms in the lease and financing agreements. The termination resulted in a \$164,000 swap termination payment to the counterparty, which was paid from proceeds received from the sale of property.

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.

The table below summarizes the fair values, notional amounts and changes in fair value of derivative instruments outstanding as of March 31, 2015 and 2014. 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, 2015:					
Pay-fixed, receive-variable swaps:					
Swap agreements	\$ 758,569	Investment	\$ (139,366)	Investment income	\$ (38,810)
Pay-variable, receive-fixed swaps:					
Lease and financing agreements	758,569	Investment	139,366	Investment income	38,810
Grand total—March 31, 2015			—		—
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			\$ —		\$ —

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, 2015, DASNY was not exposed to credit risk on the swap agreements with \$139 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, 2015, DASNY faces a maximum credit risk exposure related to the swaps' net positive fair value of \$0.

As of March 31, 2015, DASNY was exposed to credit risk on the swap repayment terms with \$139 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, 2015, 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, 2015 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	Aa1	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, 2015 and 2014, outstanding revenue bonds of approximately \$1.9 billion 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, 2015, involved the issuance of fixed rate bonds to refund previously issued fixed and variable rate bonds. The refundings totaled \$1.8 billion par value of bonds (new bonds) to refund \$2.0 billion par value of outstanding bonds (refunded bonds). The proceeds of \$2.1 billion from the sale of new bonds, including net original issue premium, plus \$53 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 \$1.8 billion par value of new fixed rate bonds with an average interest rate of 4.44% to refund \$1.99 billion par value of outstanding fixed rate bonds with an average interest rate of 5.03%. The proceeds of \$2.1 billion from the sale of new fixed rate bonds, including net original issue premium, plus an additional \$43 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 \$304 million in aggregate future debt service payments and a net present value economic gain of \$241 million for the fiscal year ended March 31, 2015. The remaining refundings involved either the issuance and/or the refunding of variable rate bonds and included a total of \$35 million par value of new bonds to refund \$43 million par value of outstanding bonds. The proceeds of \$40 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, 2015.

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.

(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 \$643 million at March 31, 2015.

(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:

2015	\$ 7,979,900
2014	9,562,627
2013	8,344,486

DASNY's contributions made to the Systems were equal to 100% of the contributions required for each year.

(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, 2015, DASNY had an average of 274 retirees, 6 survivors and 1 vestee. At March 31, 2015, DASNY employed 156 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, 2014. 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 have been reflected in DASNY's actuarial valuations since 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, 2015, 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 \$88.7 million is included in Other Receivables noncurrent in the Statement of Net Position at March 31, 2015. 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 \$3.8 million as of March 31, 2015, and \$8.7 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, 2014 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 8.5% (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 an open 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, 2015, 2014 and 2013 are as follows (in thousands):

	2015	2014	2013
Annual Required Contribution:			
Normal cost	\$ 8,088	9,414	9,118
Amortization of unfunded AAL	7,745	8,194	7,713
Interest on net OPEB obligation	3,563	3,096	1,959
Adjustment to annual required contribution	(3,036)	(2,499)	(1,384)
Annual OPEB cost	16,360	18,205	17,406
Contributions made	(3,528)	(3,332)	(3,078)
Increase in net OPEB obligation	12,832	14,873	14,328
Net OPEB obligation, beginning of year	84,232	69,359	55,031
Net OPEB obligation, end of year	\$ 97,064	84,232	69,359
Percentage of Annual OPEB Cost contributed	21.56%	18.30%	17.68%

(e) Funded Status and Funding Progress

The funded status of the plan as of the most recent actuarial valuation, April 1, 2014, was as follows (in thousands):

Actuarial Accrued Liability (AAL)	\$ 222,553
Funded OPEB plan assets	—
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 222,553</u>
Funded ratio	—%
Covered payroll	\$ 42,781
UAAL as percentage of covered payroll	520.21%

(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, 2015 and 2014 are as follows (in thousands):

	<u>2015</u>	<u>2014</u>
Designated:		
Health care institution assistance	\$ 25,656	25,553
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	3,683	3,615
Reserve for replacement of corporate facilities	6,694	6,035
Total designated	<u>43,033</u>	<u>42,203</u>
Undesignated	26,235	26,004
Total net position unrestricted	<u>\$ 69,268</u>	<u>68,207</u>

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) entry age normal 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, 2014	\$ —	223	223	—	\$ 43	520%
April 1, 2012	—	222	222	—	45	489
April 1, 2010	—	208	208	—	50	416

See accompanying independent auditors' report.

We Are DASNY



On the cover: City University of New York's **Advanced Science Research Center** and City College's **Center for Discovery and Innovation**.

Cover Photo: Based on the original photograph by Jeremy Bittermann



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