

DASNY

DORMITORY AUTHORITY STATE OF NEW YORK

WE FINANCE,
BUILD AND
DELIVER.

2013 Annual Report



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

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Cover Image (Interior) and Photo On This Spread (Exterior): This brand-new, \$102 million, 98,000 square foot library and classroom facility for **Bronx Community College** is unique because it mirrors the architecture of the century-old buildings that surround it on the north quad. It also completes the original master plan for the quad, created at the turn of the last century when the campus was owned by New York University.





STATE OF NEW YORK

Letter from Governor Andrew M. Cuomo



Dear Fellow New Yorkers:

New York has a lot to be proud of. After years of late budgets, legislative gridlock and dysfunction eroding confidence in government, we have been able to show that New York State is working again. Problems that had been intractable for decades have been addressed, and tough issues tackled. New York continues to emerge from the aftermath of a devastating series of storms which have tested and, in some cases, destroyed valuable infrastructure. But while the size and scope of the recovery effort remains daunting, New York remains committed to building back better.

Infrastructure investments are among the smartest investments the State can make. This year I announced the “State of New York Statewide Capital Plan” which, for the first time ever, coordinates \$174 billion in existing capital investment dollars across 47 State agencies and authorities. As Superstorm Sandy, Hurricane Irene and Tropical Storm Lee have demonstrated, the need to rebuild smarter, more resilient infrastructure is more critical than ever. New York’s 19.5 million residents and \$1.2 trillion economy depend on a robust, resilient infrastructure—for health, for safety, and for moving goods, people and products quickly and efficiently.

DASNY (*the Dormitory Authority of the State of New York*) plays a crucial role in supporting the growth of New York’s social infrastructure. Its dedication to quality construction can be seen at university campuses, hospitals, libraries, courthouses, community resident housing for the disabled, and many other vital public institutions and not-for-profit services providers. Over the past 69 years, DASNY has grown from a builder of dormitories to a major public construction and financing authority. DASNY’s innovative solutions in construction and financings serve as a national model.

New York’s government agencies and authorities must exemplify performance and integrity. They work on behalf of the people of New York State and this idea must always be central to their mission. I commend the DASNY Board, its Chair, Alfonso L. Carney, Jr., its President, Paul T. Williams, Jr. for their leadership, and DASNY’s staff for their commitment to this important mission and for their continuing hard work and service to the Empire State.

Sincerely,

Andrew M. Cuomo, Governor
State of New York



Letter from the President and Chair

Dear Governor Cuomo and Distinguished Leaders:

We are pleased to present the 2013 Annual Report of DASNY (*the Dormitory Authority of the State of New York*). Marking our 69th year, this Annual Report highlights how DASNY has fulfilled its commitment to excellence, innovation and diversity, while serving the needs of its clients and the public over the past year.

During Fiscal Year 2012-13, DASNY issued more than \$5.9 billion in bonds and notes, largely to support capital construction for public and private not-for-profit institutions, ending the period with a portfolio of \$45.3 billion of bonds outstanding. Approximately 21 percent of the bonds issued in Fiscal Year 2012-13 were on behalf of private not-for-profit corporations active in health care or higher education. In addition, DASNY executed \$182.8 million in 15 tax-exempt equipment leases for private colleges, universities, hospitals and certain other not-for-profits for telecommunications, information technology, energy savings equipment, electronic medical records systems, diagnostic and other equipment or technology. It is estimated that DASNY's new money bond issuance in the past fiscal year helped to support over 23,000 jobs in New York State.

DASNY spent over \$1 billion on construction projects under its management. At the end of the fiscal year, our construction pipeline included 873 projects for health care, higher education and other public purposes with an estimated value of more than \$5.6 billion.

The year culminated in the delivery to Governor Cuomo of a proposal to establish a new revenue bond program to support the construction of SUNY residence halls, an idea long discussed. Fiscal Year 2013-14 enacted Budget included the Governor's new SUNY Dormitory Facilities Revenue Bond Program. Bonds issued as part of this program will be supported solely by student dormitory rents, fees and charges. Working with DASNY, this program will allow SUNY to be more flexible in addressing its capital needs.

In addition, DASNY exceeded Governor Cuomo's overall goal of 20 percent participation for Minority and Women-owned Business Enterprises (*MWBEs*). In Fiscal Year 2012-13, DASNY's actual MWBE utilization rate of 21.7 percent resulted in the expenditure of \$181.8 million with MWBE firms. DASNY also continued to make substantial strides in enhancing opportunities for MWBE participation in the state bond issuance process, as well as in the procurement of legal and other financial services.

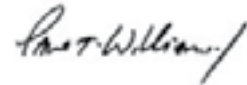
Our team at DASNY was instrumental in the development of a new website (<https://ny.newnycontracts.com>) for procurements and contract compliance across all State agencies and authorities. The idea originated from Governor Cuomo's "MWBE Team." The new site enables Minority and Women-Owned Business Enterprise (*MWBE*) firms, not yet certified with New York State, to get certified online and participate in the process. The full implementation of the system will occur in Fiscal Year 2013-14.

The Annual Report is available for review online at www.dasny.org/2013AnnualReport. We appreciate your support of DASNY's mission and programs.


Sincerely,



Alfonso L. Carney, Jr.
Chair



Paul T. Williams, Jr.
President



Alfonso L. Carney, Jr., *Board Chair* and
Paul T. Williams, Jr., *President*

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

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

**The Honorable
Dean G. Skelos**
Republican
Conference Leader
New York State Senate

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

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

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

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

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

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

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

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



DASNY: Helping Build a Better New York

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

The foundation of DASNY's reputation is based on our experience, expertise and the quality of our work. Through our mission statement we have pledged to pursue the highest goals:

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.

As a critical part of our service commitment, we also strive to promote sustainability in construction, innovative programs that increase opportunity for small, minority, and women-owned businesses, and to the efficient and responsible use of public resources.

DASNY has also responded to Governor Andrew M. Cuomo's commitment to more intelligently invest our infrastructure dollars through his New York Works Task Force. DASNY delivers sophisticated, state-of-the-art social infrastructure projects to serve the changing needs of New York, its institutions and its people which make it the "Empire State."

Binghamton University East Campus Housing - Design and construction of this multi-phased project began in the fall of 2007 with the first completed buildings turned over for student occupancy in August 2009. The final building, Digman, is scheduled to be completed in 2013. Nine buildings (eight residence halls and one dining facility) totaling 1,000,000 square feet were completed in just five and a half years, at a cost of \$392 million.

“The DASNY team did their usual excellent job managing our complex financing. The timely completion of the financing and high-quality documents can be attributed to DASNY’s familiarity with our needs, personal attention and proactive management.”

– Mr. Charles O’Mara,
Vice President of Finance, Culinary Institute of America





We Finance

“Today’s DASNY is more responsive than we have ever been. Last year we made significant changes to streamline our approvals to get our clients to market faster. Our clients rely on our professional staff to provide timely and sophisticated assistance to finance their capital needs. In fact, according to The Bond Buyer, DASNY finished as the #1 ranked issuer last year (by par value of bonds issued) in the entire country.”

— **Portia Lee**, *Managing Director of Public Finance and Portfolio Monitoring*

DASNY continues to be one of the top issuers of tax-exempt bonds in the country. Our clients include: New York’s public and independent colleges and universities, public and private health care facilities, libraries, public school districts, not-for-profit and public institutions. We issue bonds on behalf of our clients to raise capital for construction and improvement projects. Our clients make debt service payments over the life of the bonds to pay interest and principal to bondholders. Interest on most DASNY bonds is excluded from federal and New York State taxable income. DASNY financings continue to play a critical role in addressing the State’s social infrastructure needs.

During Fiscal Year 2012-13, DASNY **delivered more than \$5.9 billion** par value of bonds and notes, ending with an **outstanding bond portfolio of approximately \$45.3 billion**. New bonds issued on behalf of our public clients totaled \$4.6 billion, while \$1.3 billion of bonds were issued for independent, private-sector clients. In addition, three bond reofferings comprised of five series of bonds, totaling \$218.7 million, were sold during the fiscal year.

(Page 4) **Culinary Institute of America** auditorium. (This Page From Left to Right): **Fordham University** – (winter scene) and (city view) a Fordham University student resists the hustle and bustle of NYC and hunkers down to study. The University used DASNY bond proceeds to finance the construction of a new Law School building and a 430-bed residence hall.

“As a result of the 2012 refinancing, DASNY saved Fordham University \$6.3 million in cash savings and freed up \$2.3 million in reserve funds.”

– Mr. John Lordan, *Senior Vice President, Fordham University*

(Bottom From Left to Right):

Miriam Osborn Memorial Home known as The Osborn, first opened its doors in 1908. The facility, located in Rye, NY, is dedicated to providing high-quality housing, health care and related services to seniors. The 2012 bonds financed a portion of renovations to The Osborn’s assisted living and independent living units.

Columbia University bonds were issued to finance renovation projects throughout the campus.

Bonds Outstanding

Of the total bonds outstanding, 62 percent are on behalf of public programs (such as State-supported debt and school districts), 23.4 percent are on behalf of independent higher education institutions and other not-for-profits, and 14.6 percent are for independent health care.

Examples of public client financings during Fiscal Year 2012-13 include:

- Three issues of **State Personal Income Tax Revenue Bonds** for various programs and clients totaling **\$3.8 billion**.
- **\$594.0 million** for two **School District Revenue Bond Financing Programs** transactions for over 60 public school districts across New York State.

Examples of private client financings during Fiscal Year 2012-13 include:

- **\$208.6 million** for **New York University** to finance an academic building to be used by the NYU School of Law and a condominium unit to be used for administrative offices. An additional \$86.2 million for the University to pay for a portion of a building located on campus.

- **\$146.0 million** for **Rochester Institute of Technology** for refunding and to pay a portion of the costs of the construction of the Gene Polisseni ice arena, expansion and renovation of existing health and science facilities, improvements to electrical infrastructure, laboratory renovations and the acquisition of certain existing on-campus housing.
- **\$137.9 million** for **Columbia University** for refunding and to finance various design, construction and renovation projects throughout the University campus.
- **\$115.5 million** for **Pace University** for refunding and to finance certain facilities on the New York City Campus, Pleasantville Campus and the White Plains Campus.
- **\$48.9 million** for **North Shore – Long Island Jewish Obligated Group** for refunding.
- **\$45.1 million** for **Miriam Osborn Memorial Home Association** for refunding and to finance the cost of renovations to the Institution’s existing independent living and assisted living facilities.



New Bond Issues

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

Bonds delivered during the Fiscal Year ended March 31, 2013

Issue and Purpose	Amount
<p>▶ Brooklyn Law School Revenue Bonds, Series 2012A The Series 2012A Bonds were issued to refund outstanding DASNY-issued Brooklyn Law School Series 2003A and Series 2003B Bonds. (July 25, 2012)</p>	\$46,575,000
<p>▶ Canisius College Private Placement Bonds, Series 2012 The Series 2012 Bonds were issued to refund the DASNY-issued Canisius College Series 2000 Bonds. (November 9, 2012)</p>	15,220,000
<p>▶ Catholic Health System Obligated Group Revenue Bonds, Series 2012A and Series 2012B The Series 2012A Bonds were issued to finance the cost of renovations and expansion of Kenmore Mercy Hospital's Emergency Department and the Series 2012B Bonds were issued to finance the upgrades to the parking facilities at Mercy Hospital of Buffalo. (July 12, 2012)</p>	17,315,000
<p>▶ Columbia University Revenue Bonds, Series 2012A The Series 2012A Bonds were issued to finance various design, construction and renovation projects throughout the University system, as well as to partially refund the DASNY-issued Columbia University Series 2008A Bonds. (June 7, 2012)</p>	137,935,000
<p>▶ Culinary Institute of America Revenue Bonds, Series 2012 The Series 2012 Bonds were issued to refund a portion of the DASNY-issued Culinary Institute of America Series 1999 Bonds, as well as to pay a portion of the cost of construction of a new campus facility. (October 26, 2012)</p>	22,150,000
<p>▶ D'Youville College Private Placement Bonds, Series 2012 The Series 2012 Bonds were issued to refund the outstanding DASNY-issued D'Youville College Series 1998 and Series 2001 Bonds. (April 25, 2012)</p>	9,355,000
<p>▶ F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2012 The Series 2012 Bonds were issued to refund the outstanding DASNY-issued F.F.T. Senior Communities, Inc. Series 2000B Bonds. (September 12, 2012)</p>	14,680,000
<p>▶ Fordham University Revenue Bonds, Series 2012 The Series 2012 Bonds were issued to refund the DASNY-issued Fordham University Series 1998 and Series 2002 Bonds. (October 25, 2012)</p>	42,320,000
<p>▶ Iona College Revenue Bonds, Series 2012A and Series 2012B The Series 2012A Bonds were issued to refund all of the outstanding DASNY-issued Iona College Series 2002 Bonds. The Series 2012B Bonds were issued to pay the costs of demolition and reconstruction of Walsh Hall, a three-story residence hall to house approximately 116 students on the Iona College campus at 715 North Avenue in New Rochelle. (August 1, 2012)</p>	29,560,000
<p>▶ Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 2012A The Series 2012A Bonds were issued to finance numerous dormitory facilities for students at various campuses throughout the University system, and related attendant facilities, as well as to refund the DASNY-issued State University Dormitory Facilities Issue, Series 1995A Lot 2, Series 1999A, Series 2001 and Series 2002 Bonds. (September 19, 2012)</p>	234,720,000
<p>▶ Long Island University Revenue Bonds, Series 2012 The Series 2012 Bonds were issued to refund the DASNY-issued Long Island University Series 1999, Series 2003A and Series 2003B Bonds. (October 17, 2012)</p>	60,765,000
<p>▶ Miriam Osborn Memorial Home Association Revenue Bonds, Series 2012 The Series 2012 Bonds were issued to refund the DASNY-issued Miriam Osborn Memorial Home Association Series 2000B Bonds and to finance the cost of renovations to the Institution's existing independent living and assisted living facilities. (September 13, 2012)</p>	45,115,000

Issue and Purpose	Amount
<p>▶ New York University Revenue Bonds, Series 2012A</p> <p>The Series 2012A Bonds were issued to finance or reimburse the cost of renovation, furnishing and equipping of an academic building to be used by the NYU School of Law and the acquisition, renovation, furnishing and equipping of a condominium unit to be used for administrative offices. In addition, the Series 2012A bonds were issued to refinance all or a portion of the New York City Industrial Development Agency Civic Facility Revenue Bonds (New York University Project) Series 2001 Bonds and to refund the DASNY-issued New York University, 2001 Series 2 Bonds. (April 26, 2012)</p>	\$208,625,000
<p>▶ New York University Revenue Bonds, Series 2012B and Series 2012C</p> <p>The Series 2012B-C Bonds were issued to pay for the acquisition, construction, furnishing and equipping of the University's portion of a building located on the University's campus. (May 17, 2012)</p>	86,145,000
<p>▶ North Shore – Long Island Jewish Obligated Group Revenue Refunding Bonds, Series 2012A</p> <p>The Series 2012A Bonds were issued refund a portion of the outstanding DASNY-issued North Shore University Hospital Series 1998 Bonds; the North Shore University at Plainview Series 1998 Bonds; the North Shore University Hospital at Forest Hills Series 1998 Bonds; and refund the North Shore University Hospital Center for Extended Care and Rehabilitation Revenue Series 1998 Bonds; and the North Shore University Hospital at Glen Cove Series 1998 Bonds. (May 3, 2012)</p>	48,930,000
<p>▶ NYSARC, Inc., Revenue Bonds, Series 2012A</p> <p>The Series 2012A Bonds were issued to refund the outstanding DASNY-issued NYSARC, Inc. Series 2000A, Series 2001A, and Series 2002A Bonds. In addition, the bond proceeds were issued to pay the costs of individual capital projects for certain Chapters and include the acquisition, construction, renovation, rehabilitation, repair, purchase, equipping, and other providing of community residence facilities to house persons who have intellectual and developmental disabilities and facilities for the training and support of such individuals throughout the State. (November 21, 2012)</p>	25,750,000
<p>▶ Pace University Revenue Bonds, Series 2013A and Series 2013B</p> <p>The Series 2013A Bonds were issued to finance the acquisition, renovation, construction, equipping and/or furnishing of certain of the University's facilities on the New York City Campus, Pleasantville Campus and the White Plains Campus, to refund the DASNY-issued Pace University Series 2005A Bonds, and to fund the cost of terminating the interest rate swap agreement associated with the Series 2005A Bonds. The Series 2013B Bonds were issued to refund the DASNY-issued Pace University Series 2005B Bonds. (March 7, 2013)</p>	115,510,000
<p>▶ Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2012A</p> <p>The Series 2012A Bonds were issued to refund a portion of the Metropolitan Transportation Authority State Service Contract Series 2002A and 2002B Bonds, as well as certain outstanding bonds previously issued by DASNY and the New York State Urban Development Corporation under the State Personal Income Tax Revenue Bond Program. (June 28, 2012)</p>	1,814,925,000
<p>▶ Personal Income Tax Revenue Bonds (General Purpose), Series 2012B and Series 2012C</p> <p>The Series 2012B Bonds were issued to finance (i) capital projects of the State University of New York (SUNY) for educational and hospital facilities and the City University of New York (CUNY) for senior college and community college facilities; (ii) certain capital grants under the Healthcare Efficiency and Affordability Law for New Yorkers Capital Grant Program; (iii) contributions to the cost of the remediation of hazardous waste sites; and (iv) various environmental infrastructure projects. The Series 2012C Bonds were issued to finance certain capital projects of SUNY and certain required State matching contributions made to the Water Pollution Control Revolving Fund. (July 26, 2012)</p>	1,131,065,000
<p>▶ Personal Income Tax Revenue Bonds (General Purpose), Series 2012D, Series 2012E and Series 2012F</p> <p>The Series 2012D Bonds were issued to finance all or a portion of the costs of capital projects for the State University of New York (SUNY) Educational Facilities; the State's share of various SUNY Upstate Community College facilities; certain State and voluntary agency facilities for the Office of Mental Health (OMH) and the Office of Alcoholism and Substance Abuse Services; State grants for library facilities; certain State matching grants under the Higher Education Capital Matching Grants Program; and grants to school districts under the</p>	877,660,000

Issue and Purpose	Amount
Expanding Our Children's Education and Learning Grants program; and to refund certain outstanding bonds previously issued by DASNY under the Mental Health Services Facilities Improvement Revenue Bond program; certain outstanding bonds issued by the New York State Environmental Facilities Corporation under the State Personal Income Tax Revenue Bond program, and the outstanding Long Island College Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004A and Series 2004B. The Series 2012E Bonds were issued to finance certain voluntary agency facilities for OMH. The Series 2012F Bonds were issued to finance a portion of the costs of capital projects for the SUNY Educational Facilities and to refund certain outstanding bonds issued by DASNY under the Mental Health Services Facilities Improvement Revenue Bond program. (October 18, 2012)	
▶ Rochester Institute of Technology Revenue Bonds, Series 2012	\$146,030,000
The Series 2012 Bonds were issued to refund a portion of the DASNY-issued Rochester Institute of Technology Series 2002B and Series 2008A Bonds, and to pay a portion of the costs of the construction of the Gene Polissenice arena, expansion and renovation of existing health and science facilities, improvements to electrical infrastructure, laboratory renovations and the acquisition of certain existing on-campus housing. (December 12, 2012)	
▶ Rockefeller University Revenue Bonds, Series 2012B	51,390,000
The Series 2012B Bonds were issued to refund the DASNY-issued Rockefeller University Series 2002A1 Bonds. (April 4, 2012)	
▶ St. John's University Revenue Bonds, Series 2012A	48,460,000
The Series 2012A Bonds were issued to refund the DASNY-Issued St. John's University Series 1998, Series 2001A and Series 2005A Bonds. (August 9, 2012)	
▶ St. John's University Revenue Bonds, Series 2012B	43,930,000
The Series 2012B Bonds were issued to refund the DASNY-issued St. John's University Series 2008A Bonds. (August 9, 2012)	
▶ School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012A, Series 2012B, Series 2012C, Series 2012D and Series 2012E	224,875,000
The Series 2012A-E Bonds were issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment and/or to refinance certain bond anticipation notes issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment. (June 14, 2012)	
▶ School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012F, Series 2012G, Series 2012H, Series 2012I, Series 2012J and Series 2012K	369,105,000
The 2012F-K Bonds were issued to refund all or a portion of the DASNY-issued School District Revenue Bond Financing Program Series 2002A through Series 2002J Bonds. (October 31, 2012)	
▶ Suffern Free Library Revenue Bonds, Series 2012	4,825,000
The Series 2012 Bonds were issued to refund the DASNY-issued Suffern Free Library Association Series 1998 Bonds. (June 27, 2012)	
▶ Teachers College Revenue Bonds, Series 2012A	30,115,000
The Series 2012A Bonds were issued to refund the DASNY-issued Teachers College, Series 2002 Bonds. (May 2, 2012)	
▶ Teachers College Revenue Bonds, Series 2012B	30,360,000
The Series 2012B Bonds were issued for the renovation, alteration, upgrading and rehabilitation of Bancroft Hall, an eight-story 108-unit residence hall on the College's campus located at West 121st Street in Manhattan. (May 23, 2012)	
Total	\$5,933,410,000

DASNY Library Work Supports Local Communities

“The DASNY experience was exceptional. We experienced high-quality management and effective communication throughout the refunding process. Working with DASNY was well worth the effort; it will save the community \$900,000 over the next 20 years.”

— Ms. Carol Albano, *Library Director, Harborfields Public Library*

DASNY has a history of working with public libraries across New York State. We recognize that many Library Directors will complete just one major construction project over the course of their tenure. Whether it consists of the acquisition and construction of a brand new facility, the expansion of an existing facility, or a major internal renovation, DASNY can offer assistance in the construction and/or financing aspects of the project. To date, **DASNY has been authorized to provide financing and construction services to 40 libraries across New York State**, specifically designated by the New York State Legislature.

This year we provided a refunding for **Suffern Free Library** and in Fiscal Year 2013-14 we look forward to working with **Mamakating Library**, located in Wurtsboro, New York, which is building a new 4,800 square foot project with a \$1.4 million budget. We also recently completed a financing at **Harborfields Public Library**, with construction set to begin in 2013-14. In addition, DASNY issued \$5 million in tax-exempt bonds to finance the reconstruction of 10,800 square feet of existing space at the **Ethelbert B. Crawford Library**. DASNY will also provide the design and construction services for this project located in Monticello, New York.

(Clockwise From Bottom): **Albany Public Library** – Arbor Hill Branch, **Harborfields Public Library** (train) and (main room), **Suffern Free Library**.





Our Tax-Exempt Equipment Leasing Program (TELP)

“Catholic Health has utilized the TELP program over the last few years to finance both equipment leases and energy projects to improve our facilities. We have found the process to be well managed, cost efficient, and timely.”

— **Mr. James Dunlop**, *Executive Vice President/Chief Financial Officer, Catholic Health System, Inc.*

DASNY offers a Tax-Exempt Leasing Program (TELP) for eligible borrowers, including: not-for-profit hospitals, residential health care facilities, diagnostic and treatment centers, higher education institutions and certain not-for-profit corporations authorized by law to do business with DASNY. Under our TELP program, a traditional two-party commercial lease is converted into a tri-party lease. The commercial lender retains the role of lessor, with DASNY as the tax-exempt lessee. We then sublease to our clients, who make rental payments directly to the lender at a tax-exempt rate.

DASNY’s TELP Program is one of the largest of its kind in the nation. During Fiscal Year 2012-13, DASNY executed 15 leases with a value of \$182.8 million to finance information technology equipment including electronic medical records systems, energy savings equipment, medical, diagnostic and telecommunications equipment.

(This Page, Clockwise From Left): **Montefiore Medical Center**, and **Malta Med Emergent Care** (a partnership of Albany Medical Center and Saratoga Hospital (helicopter) and (ribbon cutting)).



“The DASNY TELP Program provided a very cost effective, tax-exempt financing option for the purchase of state-of-the-art imaging equipment to support the Icahn School of Medicine at Mount Sinai’s rapidly growing research program. The TELP financing process was reasonable and the DASNY staff helped us complete the financing in a timely fashion.”

– Mr. Stephen Harvey,
Vice President for Finance, Icahn School of Medicine at Mount Sinai



“DASNY has been our primary equipment financing partner for many years. Their tax-exempt leasing program enables us to acquire modern patient care equipment and information technology at low costs.”

– Mr. Alan Sileo,
Associate Director – Finance, Montefiore Medical Center



(Clockwise From Top Left): **Bassett Healthcare Network**, **Mount Sinai School of Medicine**, **NYSARC, Inc.** (vehicles), and **Montefiore Medical Center** (electronic medical records equipment).

Tax-Exempt Equipment Leasing Program (TELP)

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

Tax-Exempt Equipment Leasing Program Financings
during the Fiscal Year ended March 31, 2013

Lease and Purpose	Amount
Tax-Exempt Leasing Program I (Health Care)	
▶ Albany Medical Center Anesthesia, cardiology, radiology, surgical and information technology equipment. (May 30, 2012)	\$19,161,493
▶ Catholic Health System, Inc. Energy saving equipment. (April 30, 2012)	9,948,845
▶ Ellis Hospital Patient beds, emergency room, imaging, monitoring and information technology equipment. (June 19, 2012)	5,946,687
▶ Healthcare Partners of Saratoga, LTD Initial equipment outfitting for a new urgent care center. (January 24, 2013)	3,690,000
▶ Hospital for Special Surgery Electronic medical records system, operating room, radiology, anesthesia, pharmacy and information technology equipment. (October 10, 2012)	21,981,569
▶ Montefiore Medical Center Radiology, surgical, imaging and information technology equipment. (December 19, 2012)	24,964,788
▶ St. Barnabas Hospital Cardiology, imaging, surgical and radiology equipment. (January 9, 2013)	9,958,377
▶ Saratoga Hospital Imaging, radiology and surgical equipment. (October 24, 2012)	4,043,141
▶ State University of New York University Hospital at Syracuse New electronic medical records system. (June 14, 2012)	20,360,000
▶ United Health Services Hospitals, Inc. Cardiology, imaging and radiology equipment. (July 18, 2012)	5,290,000
▶ Unity Hospital of Rochester (The) Cardiology, radiology, operating room and information technology equipment. (May 16, 2012)	7,000,000
▶ Winthrop University Hospital Radiology equipment. (October 31, 2012)	8,683,106
Total TELP I Leases	\$141,028,006
Tax-Exempt Leasing Program II (Higher Education & Other Not-for-Profits)	
▶ Icahn School of Medicine at Mount Sinai MRI imaging systems and other imaging equipment. (December 20, 2012)	\$27,609,791
▶ NYSARC, Inc. Information technology, telecommunications, manufacturing and transportation equipment. (August 23, 2012)	4,869,431
▶ St. John's University, New York Information technology equipment. (October 1, 2012)	9,300,000
Total TELP II Leases	\$41,779,222
Grand Total TELP Leases	\$182,807,228

WE FINANCE

WE BUILD

WE DELIVER





We Build

“DASNY’s clients rely on us to provide quality, value and service on every construction project whether large or small. We offer a menu of services to best suit our client’s needs; from complete project management to a subset of services at any stage of the project. Our clear and complete client communications ensure that the entire client-DASNY team will make informed decisions to meet or exceed our clients’ needs.”

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

DASNY continues to play an important role building social infrastructure across New York State as we finance, build and renovate hospitals, university residence halls and collegiate centers and numerous not-for-profit organizations statewide.

Our construction staff includes design and construction professionals, such as architects, engineers, project managers and field staff who can coordinate and supervise every aspect of capital projects both large and small. We work to provide our clients a smooth process, with added services at each stage of the construction process. Our goal is to provide quality projects on-time and on-budget while achieving and promoting energy efficiency and sustainable operations.

DASNY identifies sustainable construction opportunities in every major construction project. For each project, specific sustainable goals are identified, and all new construction, addition or significant renovation projects for which we hold contracts are registered with the United States Green Building Council (*USGBC*) with a goal of LEED (*Leadership in Energy and Environmental Design*) Silver or higher.

At the close of Fiscal Year 2012-13, DASNY had a total construction workload of **873 projects** valued at more than **\$5.6 billion**. Expenditures on projects for which we provided services during the fiscal year exceeded **\$1 billion**.

(Page 16): **SUNY Cortland** – Dragon Hall, which is intended for a LEED Gold rating, is a 220-bed, four-story residence hall that houses first-year, transfer and upper-level students. The residence hall was named after “Blaze,” the College’s red dragon mascot. (This Page): **Binghamton University** East Campus Housing Project.

(This Page):

Binghamton University East Campus Housing Project. (Opposite Page): **Red Jacket Dining Hall**, also known as Crossroads Culinary Center (C3).

DASNY added **56 new construction projects** valued over \$1 million at State University of New York (*SUNY*) and City University of New York (*CUNY*) campuses, facilities for New York City Health and Hospitals Corporation (*NYC HHC*), Court facilities and a variety of projects for the Office for People With Developmental Disabilities (*OPWDD*) such as the New York State Justice Center for the Protection of People with Special Needs, Office of Mental Health and a number of other state agencies.

Other projects over \$1 million added to DASNY's construction pipeline during the fiscal year include 19 projects for new construction, renovation and technical assistance for the New York State Homeless Housing and Assistance Program (HHAP) and five new projects to support the mission of the New York State Office of Alcoholism and Substance Abuse Services (OASAS). For a list of new projects, see page 20.

New projects added to DASNY's construction pipeline during FY 2012-13 include:

- **The New York State Justice Center, Delmar**, renovations to accommodate The Justice Center for the Protection of People with Special Needs (\$3 million).
- **Brownsville Community Court**, renovations and mechanical upgrades (\$10.3 million).
- **University at Albany**, Livingston and Eastman Tower façade and windows (\$10.2 million).
- **SUNY Plattsburgh**, Mason and Moffit Halls Rehabilitation (\$14.6 million).
- **Rockland Psychiatric Center**, New Power Plant and building automation systems (\$13.8 million).
- **New York City College of Technology**, design and construction for Namm Hall, various interior renovations (\$7.5 million).
- **Medgar Evers College**, Carroll St. Building Exterior Upgrades and design study (\$18 million).
- **John Jay College of Criminal Justice**, Haaren Hall HVAC systems, renovations and security systems (\$26.9 million).

New projects in programs where DASNY has various levels of oversight:

- **Homeless Housing and Assistance Program**: Nineteen projects for new construction or renovation of supportive housing throughout New York State. Projects were awarded partial or full funding based on applications to Homeless Housing Assistance Corporation (\$311.9 million).

“Our partner throughout the project was DASNY. Not only were they at our side for funding and contract awarding, but were a real partner to ensure the project was all it could be. The people assigned by DASNY as our primary contacts were outstanding. I am convinced that the close working relationship the campus had with DASNY throughout this project is a major reason for its success.”

— **Mr. James R. Van-Voorst**, *Vice President of Administration, Binghamton University*





DASNY work at the University at Buffalo's (UB) dining facility is the envy of all SUNY campuses

The Red Jacket Dining Hall also known as the Crossroads Culinary Center (C3) opened in October 2012 and is UB's newest residential dining center. The nearly \$13 million facility features the latest trends in dining and seats 650 people. C3 is an expansion and renovation of the 1970s era dining center in UB's largest residential complex.

Crossroads Culinary Center was recently awarded the National Grand Prize in the NACUFS (National Association of College and University Food Services) Loyal E. Horton Awards for Residential Dining Concepts.

"Being recognized by our peers is truly an honor and to be named the Grand Prize winner among all the college and universities throughout the United States and Canada is something very special," said Jeff Brady, executive director for UB Campus Dining & Shops.

"I love the fact that I can watch all my food being made fresh right in front of me," said Fariha Quabili, a UB student.

- **Office of Alcoholism and Substance Abuse Services:** Technical assistance for renovation and new construction for five new projects in Suffolk, Kings, Albany, St. Lawrence and Columbia counties (\$22.6 million).

As part of Governor Cuomo's New York Works initiative, during the fiscal year DASNY commenced work at **Department of Environmental Conservation** dam, flood control and dredging projects across New York State. We anticipate a minimum of 12 projects will move to the construction phase during the balance of calendar year 2013.

DASNY also began work with the **NYS Office of Parks, Recreation and Historic Preservation** at Niagara Falls State Park to transform the park to befit a world class attraction such as the Falls. Several projects were completed in time for the spring/summer 2013 tourist season and design work for the continuation of the program is well underway.

In addition to new work added in Fiscal Year 12-13, DASNY continues to manage the following ongoing projects:

► CITY UNIVERSITY OF NEW YORK (CUNY)

- **Bronx Community College,** North Instructional Building and related projects (\$102.3 million, LEED Silver intended).
- **City College of New York,** a new CUNY Advanced Science Research Center and CCNY Science Facility (\$705.8 million, LEED Gold intended).
- **Medgar Evers College,** Bedford Library Expansion (\$21.7 million).
- **NYC College of Technology,** Voorhees Hall/ Façade (\$38 million).

(This Page):

Construction is currently underway at the \$21.73 million library expansion at **Medgar Evers College** in Brooklyn.

► **NYC HEALTH AND HOSPITALS CORPORATION (NYC HHC)**

- **Coler Hospital**, new sprinkler system (\$30.4 million).
- **Gouverneur Healthcare Services**, new construction and renovations (\$246.8 million).
- **Harlem Hospital Center**, a major modernization (\$264.4 million).

► **NYC MAYOR'S OFFICE OF THE CRIMINAL JUSTICE COORDINATOR**

- **Bronx Civil/Civil Supreme Court**, interior renovations (\$36.5 million)
- **Bronx Family/Criminal Courthouse**, interior renovations (\$48.7 million).
- **Staten Island Courthouse**, a new court facility (\$208.2 million).

► **NYS UNIFIED COURT SYSTEM - OFFICE OF COURT ADMINISTRATION**

- **Court Officers Training Facility**, Kings County (\$52 million).

► **OFFICE OF MENTAL HEALTH (OMH)**

- **Bronx Mental Health Redevelopment project at the Bronx Psychiatric Center**, major reconstruction of campus facilities (\$348.8 million).

► **STATE UNIVERSITY OF NEW YORK (SUNY)**

- **Binghamton University**, four new residence halls, the final phase of the East Campus housing project (\$155 million, LEED Silver intended).
- **SUNY Cortland**, a 220-bed residence hall project (\$22.9 million, LEED Silver intended).
- **SUNY Fredonia**, new townhouses (\$24.1 million, LEED for Homes Silver intended).

In addition, DASNY continues to provide design review services for the State Department of Health, and has performed more than 40 reviews with a total value of approximately \$2.85 billion for 28 hospitals and/or health care facilities that require the state Certificate of Need (CON) process.

In Fiscal Year 2012-13, DASNY **completed 47 construction projects valued over \$1 million** for our varied construction clients. In addition to work at Court facilities, CUNY, NYC HHC, OPWDD and SUNY, we also delivered various projects for the New York State Department of Education and provided technical assistance for renovations and projects in three counties for the Office of Alcoholism and Substance Abuse Services, and 14 projects valued over \$1 million for the Homeless Housing Assistance Corporation. For a list of completed construction projects, see page 24.



Major DASNY-managed projects completed in FY 2012-13 include:

- **Borough of Manhattan Community College**, replacement of Fiterman Hall and replacement of gymnasium and swimming pool roof (\$291.3 million).
- **City College of New York**, Shepard Hall stair pavilions rehabilitation, Rehabilitation of Plaza at NAC Building and NAC kitchen HVAC/Plumbing renovation (\$20.8 million).
- **Lehman College**, New Science Facility (\$86.48 million, LEED Platinum).
- **John Jay College of Criminal Justice**, major 625,000 square foot expansion project, final Certificate of Occupancy project and Haaren Hall roof replacement (\$582.9 million).
- **Jacobi Medical Center**, modernization projects (\$51.34 million).
- **SUNY Geneseo**, Monroe Hall renovations (\$14 million, LEED Silver intended).
- **SUNY Potsdam**, rehabilitation of three residence halls (\$22.8 million).
- **University at Albany**, new 500-bed residence hall (LEED Gold intended) and Dutch Quad roof rehab (\$68.3 million).

“In preparation for 2012 hurricane season, DASNY was selected to install more than 45 generators at various Office for People with Developmental Disabilities (*OPWDD*) hostels on Long Island. Thanks to DASNY’s exceptional staff and diligence these generators were delivered prior to Superstorm Sandy. As a result, the residents and staff did not have to evacuate their homes during the storm. We are grateful to DASNY for their service to the residents of Long Island.”

— Ms. Patricia Kovalefsky, *New York State Office for People with Developmental Disabilities*



Bronx Mental Health Redevelopment

Project: Currently in construction, the Bronx Mental Health Redevelopment Project is a multi-year construction project with a \$348.8 million budget. This major reconstruction is intended to create a LEED Silver certified campus, containing state-of-the-art facilities for adults and children with the goal of providing better mental health services to the public.

New Construction Projects

Project and Purpose	Amount
CITY UNIVERSITY OF NEW YORK (CUNY)	
▶ Bernard M. Baruch College Various renovations to the Student Computer Laboratory. (January 2013)	\$1,256,500
▶ Bernard M. Baruch College Various upgrades to the Data Technology Building data center. (July 2012)	1,700,000
▶ Borough of Manhattan Community College Renovation and restoration of the façade at 199 Chambers Street. (July 2012)	5,686,528
▶ City College of New York Renovate existing locker rooms and upgrade infrastructure systems for the pool area in Marshak Hall. (June 2012)	5,000,000
▶ City College of New York Interior renovations to second and third floors of Baskerville Hall, as well as the addition of a hydraulic elevator to access all floors. (June 2012)	5,299,999
▶ City College of New York Upgrade four passenger elevators and one freight elevator in Steinman Hall and two passenger elevators at Shepard Hall. (September 2012)	2,000,000
▶ College of Staten Island Construction of emergency generator automatic electrical transfer switches in buildings 2A, 1C, 1L, 1P, 5N, 6S, and the baseball field. (April 2012)	1,050,000
▶ College of Staten Island Redesign of the Loop Road east of building 1P and addition of a new parking lot. (June 2012)	1,680,000
▶ College of Staten Island Construct new digital controls for the fan coil units in the Quad buildings. (August 2012)	2,065,000
▶ Fiorello H. LaGuardia Community College Roof and skylight replacement in Shenker Hall and the link to E building. (April 2012)	2,000,000
▶ Graduate School of Journalism Install a conference room on the ninth floor including a skylight roof with an exterior deck and green area. (May 2012)	1,500,000
▶ Herbert H. Lehman College Roof replacement at Old Gym and Apex. (April 2012)	2,000,000
▶ Herbert H. Lehman College Window replacement in the Leonard Lief Library. (April 2012)	3,000,000
▶ Herbert H. Lehman College Water infiltration prevention at Gillet Hall and Davis Hall. (April 2012)	1,900,000
▶ Herbert H. Lehman College Replace elevators in the APEX, Old Gym, Fine Arts and Music Cafeteria. (April 2012)	2,500,000
▶ Hunter College Emergency work related to storm damage. (November 2012)	5,000,000

Project and Purpose	Amount
<p>▶ Hunter College New central HVAC system in the East and West buildings. (November 2012)</p>	\$10,000,000
<p>▶ John Jay College of Criminal Justice Upgrade Haaren Hall HVAC systems. (April 2012)</p>	3,500,000
<p>▶ John Jay College of Criminal Justice Renovate selected areas of the basement, third, fourth, fifth, and sixth floors to accommodate housing of 10 academic departments. (January 2013)</p>	20,413,707
<p>▶ John Jay College of Criminal Justice Upgrade the security systems at existing facilities. (March 2013)</p>	3,000,000
<p>▶ Kingsborough Community College Convert two multi-purpose rooms into a conference center in the Student Conference Center building. (October 2012)</p>	1,150,600
<p>▶ Medgar Evers College Exterior upgrades to the Carroll Street building. (November 2012)</p>	10,000,000
<p>▶ Medgar Evers College Pre-schematic design study for the Carroll Street building for egress code compliance as well as ADA accessibility, and identify opportunities for associated upgrades and renovations. (June 2012)</p>	8,000,000
<p>▶ New York City College of Technology Roof replacement analysis, design and construction for Namm Hall, the Allied Health Center, G-Building and Tillary Street Plaza. (July 2012)</p>	2,500,000
<p>▶ New York City College of Technology Feasibility study leading to the replacement of the Namm Hall vestibule. (August 2012)</p>	3,000,000
<p>▶ New York City College of Technology Various interior renovations of first and second floor corridors, cafeteria and lounge. (November 2012)</p>	2,000,000
<p>▶ Queens College Phase I of bathroom upgrades for ADA compliance in Fitzgerald Gym, Dining Hall 1, Dining Hall 2, King Hall and Rathaus Hall. (September 2012)</p>	1,429,000
NEW YORK CITY HEALTH & HOSPITALS CORPORATION (HHC)	
<p>▶ Coler Hospital Replace boiler and boiler house serving Coler and Goldwater Hospital. (May 2012)</p>	3,549,625



Niagara Falls State Park: In FY 2012-13, DASNY completed site improvements on Luna and Three Sister Islands and replaced the elevator at the Cave of Winds. The work focused on beautifying the park and making it more accessible.



New Construction Projects

Project and Purpose	Amount
OFFICE OF ALCOHOLISM AND SUBSTANCE ABUSE SERVICES (OASAS)	
▶ Bronx Addiction Treatment Center-B#13 Various renovations including new kitchen and dining room, and replacement of fire exit ramps. (February 2013)	\$2,975,000
▶ C.K. Post Addiction Treatment Center Various renovations including new roof, re-pointing, and mold remediation. (February 2013)	1,586,000
▶ Creedmoor Addiction Treatment Center Various projects including repainting facility, new roof and fascia, and resurface terrazzo floors. (February 2013)	1,895,000
▶ Dick Van Dyke Addiction Treatment Center Various projects including masonry repair, and renovation of the kitchen and bathroom. (February 2013)	2,457,000
▶ MA Stutzman Addiction Treatment Center Various projects including 3rd floor fire egress, and replacement of the roof, boilers and windows. (February 2013)	1,600,000
▶ South Beach Addiction Treatment Center Various projects including removal of kitchenette, bathroom renovation and elevator lobby work. (February 2013)	1,112,000
OFFICE OF MENTAL HEALTH (OMH)	
▶ Rockland Psychiatric Center Design and construct a new power plant. (April 2012)	10,000,000
▶ Rockland Psychiatric Center Replace building automation system in Buildings 57, 58, 59 and 60. (August 2012)	3,805,000
OFFICE FOR PEOPLE WITH DEVELOPMENTAL DISABILITIES (OPWDD)	
▶ Capital District DDSO Clean, re-point and waterproof Buildings 1-6 and 8-12. (September 2012)	1,800,000
▶ Finger Lakes DDSO Design and construct two modular residences in Penfield. (April 2012)	2,727,000
▶ Finger Lakes DDSO Demolition and abatement at 8-bed health care facility in Brighton. (April 2012)	1,764,540
▶ New York State Justice Center, Delmar Renovation to accommodate The Justice Center for the Protection of People with Special Needs. (October 2012)	3,050,000
▶ Staten Island DDSO Construction of a 10-bed health care facility. (April 2012)	2,759,000
STATE UNIVERSITY OF NEW YORK (SUNY)	
▶ Alfred State – SUNY College of Technology Install satellite boilers in Peet and Braddon Halls. (August 2012)	2,151,573
▶ Purchase College Coping and roof replacement for Building 45. (August 2012)	4,374,033
▶ Purchase College Bathroom renovation in the Farsing wing. (October 2012)	3,509,684

Project and Purpose	Amount
<p>▶ SUNY Cobleskill Fire Alarm replacement for various residence halls. (November 2012)</p>	\$2,500,000
<p>▶ SUNY Delhi Bathroom rehabilitation at Dubois Hall. Electrical upgrade at Dubois, Gerry, Murphy, O 'Connor and Russell Halls. (April 2012)</p>	2,400,000
<p>▶ SUNY Geneseo Replace south campus boilers with new high efficiency systems. (April 2012)</p>	3,922,614
<p>▶ SUNY New Paltz Install card access system in various dormitories. (November 2012)</p>	4,022,200
<p>▶ SUNY Oneonta Expand and replace parking lots for the field house and MacDuff Hall. (August 2012)</p>	1,000,000
<p>▶ SUNY Oneonta Rehabilitation of Grant Hall. (March 2013)</p>	2,837,400
<p>▶ SUNY Plattsburgh Renovations to Mason and Moffit Halls. (August 2012)</p>	14,659,000
<p>▶ University at Albany Livingston Tower window replacement and facade restoration. (January 2013)</p>	6,832,816
<p>▶ University at Albany Eastman Tower facade restoration. (May 2012)</p>	3,332,000
<p>▶ University at Buffalo Tower 1 asbestos abatement. (October 2012)</p>	1,475,000



CUNY Advanced Science Research Center (Left): Located on the City College of New York campus in Harlem, this new facility will provide laboratories for CUNY's top research faculty and will support advanced research in nanoscience, photonics and environmental remote sensing.

SUNY Potsdam (Right): DASNY recently completed a major renovation and addition at SUNY Potsdam's Bowman Hall. The 15,000 square foot addition includes a technology center, a communal kitchen, social gathering areas and game rooms. The addition also incorporates a geothermal heating and cooling system and a Brita water station for students to fill water bottles as they head to class.

New Construction Projects

Project and Purpose	Amount
COURT FACILITIES	
<ul style="list-style-type: none"> ▶ Brownsville Community Court Renovation of 444 Thomas Boylan Street. (August 2012) 	\$10,258,000
MISCELLANEOUS	
<ul style="list-style-type: none"> ▶ H. H. Richardson Complex Relocation and construction of parking lots and south lawn landscaping. (April 2012) 	4,729,957
MODIFIED SERVICE PROJECTS	
<ul style="list-style-type: none"> ▶ Homeless Housing Assistance Corporation Nineteen projects for new construction or renovation of supportive housing throughout New York State were started during the Fiscal Year 2012-13. Projects are awarded partial or full funding based on applications to HHAC. 	311,939,533
<ul style="list-style-type: none"> ▶ Office of Alcoholism and Substance Abuse Services Five projects for new construction or renovation of alcohol or substance abuse treatment centers in five counties were started during the Fiscal Year 2012-13. 	22,581,601



Gouverneur Hospital Center:
Work consisted of new construction and renovations of an existing facility for expanded nursing facility beds and consolidation of ambulatory care areas.

Completed Construction Projects

CITY UNIVERSITY OF NEW YORK (CUNY)	
<ul style="list-style-type: none"> ▶ Bernard M. Baruch College Canopy/walkway to protect the southwest plaza entrance. (October 2012) 	\$6,030,750
<ul style="list-style-type: none"> ▶ Bernard M. Baruch College Modernization and rehabilitation of 10 escalators in the Newman Vertical Campus. (September 2012) 	3,775,934
<ul style="list-style-type: none"> ▶ Borough of Manhattan Community College Decontamination and deconstruction of Fiterman Hall and the construction of a new building to house classrooms, computer laboratories, instructional laboratories, offices, library, study rooms, meeting rooms, and support space. (December 2012) 	290,000,000

Completed Construction Projects

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

Fiscal Year ended March 31, 2013 (Includes projects valued at \$1 million and above)

Project and Purpose	Amount
<p>▶ Borough of Manhattan Community College Replacement of the gymnasium and swimming pool roof, and caulking of the clerestory windows. (February 2013)</p>	\$1,290,927
<p>▶ Bronx Community College Design and construction of façade restoration for Meister and Colston Halls. (March 2013)</p>	1,471,566
<p>▶ Brooklyn College Extension of the existing athletic field and associated site work due to the construction of the West Quad building. (July 2012)</p>	4,536,180
<p>▶ Brooklyn College Renovations to James Hall and Roosevelt Hall. (May 2012)</p>	1,721,144
<p>▶ City College of New York Exterior terra cotta restored at Shepard Hall stair pavilion. Stair treads replaced and the stairwell finish repaired. Emergency protection installed at parts of the building for the deteriorated terra cotta conditions and critical repairs made to the exterior façade. (May 2012)</p>	17,262,200
<p>▶ City College of New York Rehabilitation of the North Academic Building (NAC) Plaza to prevent water infiltration into space below. (March 2012)</p>	2,309,398
<p>▶ City College of New York Design and construction to remedy violations in the NAC Kitchen. (April 2012)</p>	1,291,599
<p>▶ College of Staten Island Expansion of the High Performance Computing Center. (June 2012)</p>	1,866,707
<p>▶ Eugenio Maria De Hostos Community College Complete interior renovation and asbestos abatement of the 5th floor of the 500 Grand Concourse building, as well as replacement of the entire roof and renovation of all the bathrooms in the building. (May 2012)</p>	7,767,005
<p>▶ Herbert H. Lehman College Create a 55,000-square foot science facility, including laboratories for teaching, research, science learning centers, offices and a research facility. (January 2013)</p>	86,485,867



Borough of Manhattan Community College: The Fiterman Hall project included the abatement and deconstruction of Fiterman Hall, damaged on September 11, 2001, and construction of a new 16-story, 400,000-square foot building that houses classrooms, computer laboratories, instructional laboratories, offices, library study rooms, assembly and meeting rooms. The facility also features a new dining space called “Barclay Café” which is featured above (right).

Completed Construction Projects

Project and Purpose	Amount
▶ Hunter College Façade restoration work related to Local Law 11. (April 2012)	\$12,272,317
▶ John Jay College of Criminal Justice Design and construction of new 625,000-square foot multi-use building. (August 2012)	575,276,671
▶ John Jay College of Criminal Justice Corrective work undertaken related to obtaining a certificate of occupancy. (May 2012)	4,189,898
▶ John Jay College of Criminal Justice Replacement of roof surfaces at Haaren Hall including tennis and track area. (August 2012)	3,521,825
▶ Kingsborough Community College Fire alarm upgrades at the Physical Education building, Arts and Sciences building and the Library. (March 2013)	3,759,949
▶ Medgar Evers College Construct required swing space at Carroll Street for the Bedford Library expansion project. (November 2012)	1,505,690
▶ New York City College of Technology Installation of a supplemental fire extinguishing/ansul system. (December 2012)	4,196,921
▶ Queens College Restoration of tennis structure and miscellaneous site work. (October 2012)	2,517,738
NEW YORK CITY HEALTH & HOSPITALS CORPORATION (HHC)	
▶ Jacobi Medical Center Phase IIIA of the modernization project, including the upgrade of major mechanical systems. (November 2012)	51,342,783
NEW YORK STATE DEPARTMENT OF HEALTH (DOH)	
▶ New York State Veterans Home at Batavia Replace existing roofing and siding. (October 2012)	2,437,912



John Jay College of Criminal Justice: DASNY provided oversight of the design and construction of this new 625,000-square foot, multi-use building.

Project and Purpose	Amount
NEW YORK STATE DEPARTMENT OF EDUCATION (DOE)	
▶ New York State Cultural Education Center Security system installation. (December 2012)	\$2,703,021
OFFICE OF MENTAL HEALTH (OMH)	
▶ Bronx Psychiatric Center The master project for the Bronx Mental Health Redevelopment project to plan, design, build and commission new state-of-the-art facilities on a consolidated portion of the existing Bronx Psychiatric Center campus. (December 2012)	15,063,263
▶ Bronx Psychiatric Center Campus utilities and site work associated with the Mental Health Redevelopment project. (January 2013)	42,963,014
▶ Bronx Psychiatric Center Pile Package for the Children's, Central Services, and Adult Buildings. (April 2012)	8,380,927
▶ Mohawk Valley Psychiatric Center Installation of new stand-alone air conditioning chillers in Buildings 63 and 64. (May 2012)	1,715,231
OFFICE FOR PEOPLE DEVELOPMENTAL DISABILITIES (OPWDD)	
▶ Brooklyn Developmental Disabilities Services Office Design and construction services to convert a former Office of Children and Family Services residence into an eight-bed Individualized Residential Alternative. (March 2012)	1,164,321
▶ Brooklyn Developmental Disabilities Services Office Design and renovation at 316 Quincy Street for use as multiple Individualized Residential Alternatives. (March 2013)	1,016,767
▶ Broome Developmental Disabilities Services Office Provide upgrades to HVAC and humidification systems. (November 2012)	1,604,501



SUNY Fredonia: Construction is currently underway, with framing in progress for the new townhouses.

Completed Construction Projects

Project and Purpose	Amount
<p>▶ Capital District Developmental Disabilities Services Office Renovation of Building 7. (March 2013)</p>	\$5,325,491
<p>▶ Hudson Valley (Letchworth) Developmental Disabilities Services Office Design and construction of a new 24-bed, state-operated intensive care facility. (May 2012)</p>	6,009,009
<p>▶ Long Island Developmental Disabilities Services Office Design and install fifty backup generators at community homes on Long Island. (September 2012)</p>	2,540,702
STATE UNIVERSITY OF NEW YORK (SUNY)	
<p>▶ SUNY College of Agriculture & Technology at Cobleskill Design and construction of Parsons Hall bathroom renovations. (May 2012)</p>	1,531,840
<p>▶ The College at Brockport Installation of heavy, commercial grade window replacement units in Bramley, Briggs, Perry and Mortimer Halls. (November 2012)</p>	2,752,210
<p>▶ SUNY College of Technology at Canton Rehabilitation work at Rushton and Heritage Halls. (August 2012)</p>	3,003,613
<p>▶ SUNY College of Technology at Delhi Renovation of the student bathrooms and laundry rooms in Gerry Hall. (August 2012)</p>	3,823,594
<p>▶ SUNY Geneseo Major rehabilitation of Monroe Hall. (December 2012)</p>	14,049,635



SUNY Geneseo – Monroe Hall: This spectacular building houses students of all class years. Each room is designed to be occupied by two students, but can easily accommodate up to three. DASNY completed a comprehensive rehabilitation of the facility in December 2012.

Project and Purpose	Amount
<p>▶ SUNY Oneonta Major rehabilitation of Littell Hall, including new construction of center core area and roof. (July 2012)</p>	\$10,929,382
<p>▶ SUNY Oswego Rehabilitation of all bathrooms in Onondaga Hall. (March 2013)</p>	3,408,975
<p>▶ SUNY Plattsburgh Renovations and modifications to Hood Hall. (August 2012)</p>	6,920,842
<p>▶ SUNY Potsdam Rehabilitation of Lehman, Bowman, and Knowles Halls. (July 2012)</p>	22,803,479
<p>▶ University at Albany Design and construction of a new 500-bed residence hall (Liberty Terrace) on the uptown campus. (August 2012)</p>	66,852,452
<p>▶ University at Albany Roof replacement at Dutch Quadrangle. (August 2012)</p>	1,551,182
<p>▶ University at Buffalo Major renovations and rehabilitation in Clement Hall. (June 2012)</p>	8,414,897
<p>▶ University at Buffalo Design and construction of the new dining facility for Red Jacket Quadrangle. (October 2012)</p>	11,179,038
MODIFIED SERVICE PROJECTS	
<p>▶ Homeless Housing Assistance Corporation (HHAC) Fourteen projects for new construction and renovation of homeless housing facilities in the following counties: Bronx, Fulton, Jefferson, Kings, Monroe, New York, Niagara, Oneida, Orange, Rensselaer, Schenectady and Westchester.</p>	191,614,065
<p>▶ New York State Department of Education (DOE) Various rehabilitation projects for a school district in Westchester County.</p>	2,753,773
<p>▶ Office of Alcoholism and Substance Abuse Services (OASAS) DASNY provided funding and technical assistance for renovations and new construction for projects in three counties.</p>	6,572,500

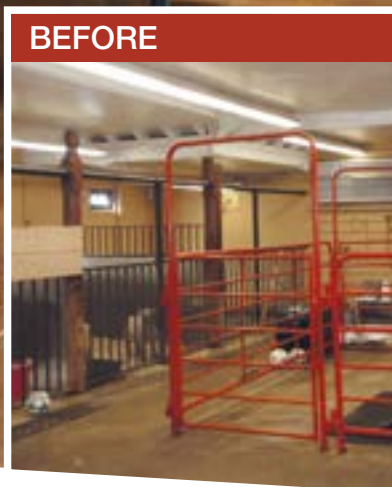


SUNY New Paltz – Crispell Hall: The renovation project has earned a LEED Gold certification. This is the first building on the New Paltz campus to receive a LEED Gold rating.

AFTER

“The initial grant funding was instrumental in helping us develop the renderings used to solicit donations to our capital campaign.”

– Ms. Donna Fernandes, Ph.D.,
President/CEO, Buffalo Zoo





We Deliver

The Justice Center opens in Delmar

On June 30, 2013, Governor Cuomo announced the opening of the **Justice Center for the Protection of People with Special Needs**. This new State agency, located in DASNY's former headquarters, is one of Governor Cuomo's signature initiatives. DASNY played an integral role in seeing Governor Cuomo's vision to fruition. Our Construction team prepared the design in-house and managed the construction, while maintaining our commitment to sustainability by incorporating low-VOC (Volatile Organic Compounds) and recycled items, as well as high-efficiency lighting and other features.

Diversity

DASNY continues to excel as a statewide leader in diversity, helping to create and implement programs that support small, minority and women-owned businesses. One such program includes the **New York State Contract System**, an innovative procurement, contract compliance and certification website. During Fiscal Year 2012-13, our team at DASNY worked closely with Empire State Development and other State agencies to develop a new website (<https://ny.newnycontracts.com>) for procurements and contract compliance,

which will be used by all State agencies and authorities. The idea originated from Governor Cuomo's "MWBE Team" chaired by former NYC Comptroller Bill Thompson. DASNY President Paul Williams chaired the subcommittee on technology to help bring this improvement into operation. The new site enables Minority and Women-Owned Business Enterprise (MWBE) firms not yet certified with New York State to get certified online and participate in the process. The site also contains an up-to-date directory of all NYS-certified MWBEs. The system features also include an electronic payment verification of progress payments to MWBE and non-MWBE subcontractors/suppliers on all State contracts. The full implementation of the system will occur in Fiscal Year 2013-14.



Buffalo Zoo (Page 30): The Zoological Society of Buffalo, received \$150,000 in grant funding for the architectural design of the Entry Plaza and Arctic Habitat display through the New York State Senate's NYS Economic Development Assistance Program. Before and after photos illustrate the dramatic transformation of the gift shop.

(This Page): **The NYS Justice Center for the Protection of People with Special Needs –** See caption on next page.

(Previous Page): **The NYS Justice Center for the Protection of People with Special Needs**

– DASNY, working with Governor Cuomo's office, facilitated the effective reuse of our former headquarters located at 161 Delaware Avenue in Delmar for the call center of this new state agency. In addition, DASNY designed, constructed and completed the renovation of the office space.

(Bottom Left): **SUNY Institute of Technology:** The residence hall at SUNY IT in Utica/Rome recently earned a LEED Silver rating.

(Bottom Right): **Albany Public Library – Arbor Hill Branch** incorporates leading sustainable designs to support both the environment and the public who use the facility.

Also during the fiscal year, DASNY exceeded Governor Andrew M. Cuomo's overall goal of 20 percent participation for Minority and Women-owned Business Enterprises (*MWBEs*). In Fiscal Year 2012-13, DASNY's actual MWBE utilization rate of 21.7 percent resulted in the expenditure of \$181.8 million to MWBE firms.

DASNY continued to make substantial strides in enhancing opportunities for MWBE participation in the State bond issuance process, as well as in the procurement of legal and other financial services. Two areas of particular achievement include a 31.79 percent participation rate in accounting services and a 31.76 percent participation rate for broker-dealer services.

Our commitment to a more sustainable New York

DASNY continues its commitment to sustainability by requiring that all construction projects are reviewed for sustainable opportunities. In each case, specific sustainable goals are identified, and all new addition and significant renovation projects for which we hold contracts are registered with the United States Green Building Council (*USGBC*) with a goal of LEED (*Leadership in Energy and Environmental*

Design) Silver or higher. Forty-one projects have been registered with the USGBC, and 15 have been certified. In Fiscal Year 2012-13, DASNY residence hall projects at State University of New York at New Paltz and Binghamton University were certified LEED Gold and SUNY Institute of Technology at Utica/Rome was certified LEED Silver. Additionally, DASNY's work at the Albany Public Library branches of Arbor Hill, Pine Hills and New Scotland each earned a LEED silver certification.

Lehman College Science Building

Lehman College Science Building was recently **certified LEED Platinum**; this was the first platinum rated building for both the City University of New York (*CUNY*) and DASNY. The building incorporates many progressive features to enhance durability, reduce environmental impact and increase quality of space for students and teachers. These include: a large solar thermal array on the roof serving lab sinks, a rainwater catchment system to flush toilets, pervious paving in the parking area, excellent air quality, a rooftop greenhouse with lateral misting system, unique artwork and adaptable lecture rooms. The building is efficient, well laid-out, flexible and welcoming.





Lehman College Science Center (Three Photos Above): This \$68 million, 66,000-square foot building was designed and constructed for CUNY as part of their “Decade of the Sciences” initiative. Focused on expanding scientific industries and opportunities in the New York City area through education, the building was recently certified LEED Platinum. Sustainability features include solar heating, a rooftop greenhouse, and an artificial wetland in the courtyard which uses native vegetation for treatment of some wastewater.



Binghamton University’s East Campus residence hall project

Binghamton University has made a commitment to building sustainable facilities. The Newing College Dormitory (Building #1) is certified LEED Silver; Buildings 2, 3 and 4 of the Newing College Dormitories are certified LEED Gold; and the Collegiate Center is certified LEED Silver. While the newly completed Dickinson Community has not been submitted for final LEED evaluation, it is on track for LEED Gold. DASNY, on behalf of Binghamton University,

worked with the New York State Energy Research and Development Authority (NYSERDA) to design and build energy efficiency measures including: high-efficiency lighting; insulation; high-efficiency heating; ventilation and air conditioning systems; and daylight harvesting controls; which is a system that dims artificial light in response to available natural light. The work at Binghamton is a good example of DASNY’s ability to provide the necessary oversight and technical expertise to deliver results while protecting New York State resources and our environment.

Binghamton University East Campus Housing Project (Photo Above):

This project includes numerous energy efficiency measures including: high-efficiency lighting; insulation; high-efficiency HVAC systems; and daylight harvesting controls, which is a system that dims artificial light in response to available natural light.

(This Page Below): DASNY administered the grant application for **St. Elizabeth College of Nursing** in Utica to purchase vital medical equipment, including Nursing Simulation Equipment.



Grant Programs

DASNY is authorized to sell bonds to finance programs created by the Legislature to build, expand or renovate community facilities throughout New York. In Fiscal Year 2012-13, DASNY sold more than \$244.8 million in bonds to support community-based economic development, education, health care, high-tech, housing and public safety projects.

DASNY administers a number of grant programs for the Legislature, and in some cases, for the Governor or in cooperation with other State agencies. Since inception of the grant program, DASNY has received 7,882 grants totaling more than \$7 billion for processing. There are 4,794 active grants under consideration at this time. To date, approximately \$4.7 billion has been disbursed to Grantees.

Economic Development Grant Programs Administered by DASNY:

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





- New York State Capital Assistance Program (NYS CAP)
- New York State Economic Development Assistance Program (NYSEDAP)

Grant Programs Administered with Other State Agencies or Entities:

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

(Above): **Addeo Hospice Residence**, part of the Eger Lutheran Homes and Services, Inc. on Staten Island.

DASNY Professional Expertise

As of March 31, 2013, DASNY employed a total of 515 permanent, salaried employees. Of these employees, 312 or 60 percent have undergraduate degrees, 108 DASNY staff members have graduate or professional degrees, and more than 175 of our architects, engineers, accountants, internal auditors and attorneys have a professional license or certification. In addition, DASNY has 34 LEED Accredited Professionals on staff along with one LEED Green Associate.



Governance

DASNY's Board sets policy and direction for the operations of the organization, which includes a staff of 515 employees. DASNY is governed by an 11-member board. Board members include the Commissioner of State Education, the Commissioner of the State Department of Health, the State Comptroller or one member appointed by him or her who serves until the Comptroller appoints a successor, the Director of the State Division of the Budget, one member appointed by the Temporary President of the State Senate, one member appointed by the Speaker of the State Assembly and five members appointed by the Governor, with the advice and consent of the Senate, who serve for terms of three years. The Commissioners of Education, and Health and the Director of the Budget each may appoint a representative to attend and vote at DASNY Board meetings. The members serve without compensation, but are entitled to reimbursement of expenses incurred in the performance of their duties.

remaining officers may be DASNY staff. One of the Governor's appointments to the Board is currently vacant. The DASNY Board has three committees: Audit, Finance and Governance.

DASNY filed its annual report with the Authorities Budget Office at the end of June 2013. In compliance with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, DASNY creates and distributes various annual reports regarding its operations within 90 days of March 31, the end of the fiscal year. Those materials are available on DASNY's website (www.dasny.org). The website contains other information pertaining to the operations of DASNY, including summaries of actions taken at Board meetings and the minutes of those meetings. In addition, DASNY maintains web casts on its website of previous meetings of the Board and its committees.

The Governor appoints the Chair from among his or her appointees. The members elect the following officers annually: Vice-Chair, Secretary, Treasurer, Assistant Secretaries and Assistant Treasurers. The Vice-Chair and the Secretary must be members of the Authority Board; the



DASNY 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 term expires on March 31, 2016.

- Audit Committee Member (non-voting)
- Governance Committee Member (non-voting)
- 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



JACQUES JIHA, Ph.D., *Secretary, Woodbury*

Jacques Jiha was appointed as a Member of DASNY by the Governor on December 15, 2008. Mr. Jiha is the Executive Vice President/Chief Operating Officer & Chief Financial Officer of Earl G. Graves, Ltd/Black Enterprise, a multi-media company with properties in print, digital media, television, events and the internet. He is a member of the Investment Advisory Committee of the New York Common Retirement Fund and previously served as Deputy Comptroller for Pension Investment and Public Finance in the Office of the New York State Comptroller. He holds a Ph.D. and a Master's degree in Economics from the New School University and a Bachelor's degree in Economics from Fordham University. His term expired on March 31, 2011 and by law he continues to serve until a successor shall be chosen and qualified.

- Governance Committee Member

DASNY MEMBERS



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 term expires on August 31, 2016.

- Audit Committee Member



SANDRA M. SHAPARD, *Delmar*

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

- Audit Committee Chair



GERARD ROMSKI, 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, NY. 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



JOHN B. KING, JR., J.D., Ed.D., *Commissioner of Education of the State of New York, Slingerlands; ex-officio*

John B. King, Jr., was appointed by the Board of Regents to serve as President of the University of the State of New York and Commissioner of Education on July 15, 2011. As Commissioner of Education, Dr. King serves as Chief Executive Officer of the State Education Department and as President of the University of the State of New York, which is comprised of public and non-public elementary and secondary schools, public and independent colleges and universities, libraries, museums, broadcasting facilities, historical repositories, proprietary schools and services for children and adults with disabilities. He holds a Bachelor of Arts degree in Government from Harvard University, a Master of Arts degree in Teaching of Social Studies from Teachers College, Columbia University, a Juris Doctor degree from Yale Law School and a Doctor of Education degree in Educational Administrative Practice from Teachers College, Columbia University.

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



NIRAV R. SHAH, M.D., M.P.H., *Commissioner of Health, Albany; ex-officio*

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

— Charles Abel is the designated representative for the Department of Health.

— He also serves as a member of the Finance Committee.



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

Robert L. Megna was appointed Budget Director on June 15, 2009. He is responsible for the overall development and management of the State's fiscal policy, including overseeing the preparation of budget recommendations for all State agencies and programs, economic and revenue forecasting, tax policy, fiscal planning, capital financing and management of the State's debt portfolio, as well as pensions and employee benefits. Mr. Megna previously served as Commissioner of the New York State Department of Taxation and Finance, responsible for overseeing the collection and accounting of more than \$90 billion in State and local taxes, the administration of State and local taxes, including New York City and the City of Yonkers income taxes and the processing of tax returns, registrations and associated documents. He holds Masters degrees in Public Policy from Fordham University and Economics from the London School of Economics.

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

EXECUTIVE STAFF



PAUL T. WILLIAMS, JR.

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



MICHAEL T. CORRIGAN

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



PORTIA LEE

PORTIA LEE is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing DASNY bond issuance in the capital markets, implementing and overseeing financing programs, overseeing DASNY's compliance with continuing disclosure requirements and monitoring the financial condition of existing DASNY clients. Ms. Lee previously served as Senior Investment Officer at the New York State Comptroller's Office where she was responsible for assisting in the administration of the long-term fixed income portfolio of the New York State Common Retirement Fund, as well as the short-term portfolio, and the Securities Lending Program. From 1995 to 2005, Ms. Lee worked at Moody's Investors Service where she most recently served as Vice President and Senior Credit Officer in the Public Finance Housing Group. She holds a Bachelor's degree from the State University of New York at Albany.



LINDA H. BUTTON

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

— * Ms. Button succeeds Paul W. Kutey who resigned as Chief Financial Officer effective June 30, 2013.



MICHAEL E. CUSACK

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 20 years of combined legal experience, including management of an in-house legal department and external counsel teams (and budgets) across a five-state region. He most recently served as of counsel to the Albany, New York law firm of Young/Sommer, LLC, where his practice included representation of upstate New York municipalities, telecommunications service providers in the siting of public utility/personal wireless service facilities and other private sector clients. He holds a Bachelor of Science degree from Siena College and a Juris Doctor degree from Albany Law School of Union University.



STEPHEN D. CURRO, P.E.

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 25 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.



CARRA L. WALLACE

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

NGHP Holding Corporation

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

Paul T. Williams, Jr.
President

Alfonso L. Carney, Jr.
Chair

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

On July 2, 2010, North General Hospital (“NGH”) filed a voluntary petition for relief under the United States Bankruptcy Code. Subsequent to the Corporation’s 2011 Annual Meeting, on June 22, 2011 the Bankruptcy Court issued an order (the “Confirmation Order”), confirming the Plan of Liquidation, which plan 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 HHC entered into a Lease Agreement (the “HHC Lease”), pursuant to which NGHP leased the Main Building, subject to a Lease of a portion of the Main Building, on a temporary basis, for use as a federally qualified health center by The Institute for Family Health (“IFH”), to HHC to be renovated by HHC for use as a long-term, acute care hospital. NGHP sold the Parking Lot to HHC for redevelopment as a skilled nursing facility. NGHP sold the Annex to IFH to renovate the Annex as a family practice center. In late December 2012, after the renovation of the Annex was completed and opened, IFH vacated the portion of the Main Building that it had occupied. Completion of the Annex was financed in part with funds obtained from a New Markets Tax Credit transaction.

Pursuant to the Plan of Liquidation and the Confirmation Order, a liquidation trustee (the “Liquidation Trustee”) appointed by the Bankruptcy Court is liquidating all of the other assets of NGH and settling and paying remaining claims of creditors. To date, the Liquidation Trustee has made administrative distributions in accordance with the Plan of Liquidation and has retained reserves for those few administrative claims that have not been resolved.

Reconstruction and renovation work continues on the Main Hospital Building as HHC is committed to vacating its current Goldwater site on Roosevelt Island. During the past year, NGHP has, as landlord to both HHC and IFH, collected payments due from IFH and reimbursed IFH-related operating costs to HHC as required under such leases.

515 Broadway, Albany, New York 12207 ■ Phone: 518-257-3000 ■ Fax: 518-257-3100

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, 2013

Schedule of Bonds and Notes Outstanding

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

March 31, 2013
(in thousands)

	Issued	Outstanding
Healthcare Facilities:		
<i>Debt originally issued by the Dormitory Authority:</i>		
Adult Day Care Revenue Bonds, Series 2005	\$ 13,355	\$ 9,490
AIDS Long-Term Health Care Facilities Revenue Bonds, Series 2005	50,905	12,860
Albany Medical Center Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated September 22, 2004		
Albany Medical Center Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Subseries 2004A-1	96,815	49,625
Albany Medical Center Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Subseries 2004A-2 (Taxable)	11,265	2,565
Beverwyck, Inc. Revenue Bonds, 1995 Issue	22,440	4,200
Bishop Henry B. Hucles Nursing Home, Inc. Revenue Bonds, Series 2006	29,345	22,085
Blythedale Children's Hospital Revenue Bonds, Series 2009	27,000	26,405
Bronx-Lebanon Hospital Center Revenue Bonds, Series 2009	36,510	34,860
Buena Vida Nursing Home Revenue Bonds, Series 1998A	33,835	27,210
Cabrini of Westchester Project GNMA Collateralized Revenue Bonds, Series 2006	51,775	48,535
Carmel Richmond Nursing Home, Inc. Revenue Bonds, Series 1999	30,645	9,365
Catholic Health Services of Long Island Obligated Group Revenue Bonds, Under the Resolution Dated August 11, 1999		
Mercy Medical Center Revenue Bonds, Series 1999B (PARS)	51,950	36,750
St. Francis Hospital Project Revenue Bonds, Series 2004	99,645	87,955
Catholic Health System Obligated Group Revenue Bonds, Under the Resolution Dated October 25, 2006		
Catholic Health System Obligated Group Revenue Bonds, Series 2006A		
Mercy Hospital of Buffalo	13,360	10,360
Catholic Health System Obligated Group Revenue Bonds, Series 2006B		
Sisters of Charity Hospital of Buffalo, New York	30,295	23,165
Catholic Health System Obligated Group Revenue Bonds, Series 2006C		
Kenmore Mercy Hospital	16,730	12,050
Catholic Health System Obligated Group Revenue Bonds, Series 2006D		
St. Joseph of Cheektowaga, New York	8,435	6,525
Catholic Health System Obligated Group Revenue Bonds, Series 2008		
Mercy Hospital of Buffalo	24,700	23,510
Catholic Health System Obligated Group Revenue Bonds, Series 2012A		
Kenmore Mercy Hospital	14,235	14,235
Catholic Health System Obligated Group Revenue Bonds, Series 2012B		
Mercy Hospital of Buffalo	3,080	3,080
Chapel Oaks, Inc. Revenue Bonds, Series 1997	14,455	9,540
Coburg Village, Inc. Revenue Bonds, Series 2011	19,585	19,585
Concord Nursing Home, Inc. Project GNMA Collateralized Revenue Bonds, Series 2007	18,690	16,010
Eger Health Care and Rehabilitation Center FHA-Insured Mortgage Revenue Bonds, Series 2000	12,100	4,285
Ellis Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	16,825	13,705
F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2012	14,680	14,680
Frances Schervier Home and Hospital Insured Revenue Bonds (Franciscan Health Partnership Obligated Group), Series 1997	50,750	31,735
Gurwin Jewish Geriatric Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Under the Resolution Dated September 22, 2004		
Gurwin Jewish Geriatric Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2005A	16,380	12,860
Gurwin Jewish Geriatric Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2005B	9,335	7,770
Health Center Revenue Bonds, Series 2006	21,900	13,135
Health Quest Systems Inc. Obligated Group Revenue Bonds, Under the Resolution Dated June 27, 2007		
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007A	14,280	12,590
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007B	47,300	42,485
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007C (Federally Taxable)	7,755	5,545
Highland Community Development Corporation Revenue Bonds, 1994B Issue	13,000	8,200
Highland Hospital of Rochester Revenue Bonds, Series 2010	11,000	10,650

	Issued	Outstanding
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	\$ 51,715
Hospital for Special Surgery FHA-Insured Mortgage Hospital Revenue Bonds, Series 2009	82,955	81,365
Hudson Valley Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	75,065	70,310
Kaleida Health FHA-Insured Mortgage Hospital Revenue Bonds, Series 2006	81,810	72,215
Kateri Residence Revenue Bonds, Series 2003	23,935	9,520
Kingsbrook Jewish Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998	23,865	8,465
Memorial Hospital of William F. and Gertrude F. Jones, Inc. FHA-Insured Mortgage Hospital Revenue Bonds, Series 1999	15,845	7,635
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 1998	150,000	142,700
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Under the Resolution Dated December 5, 2001		
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2008A1	161,990	161,990
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2008A2	281,165	281,165
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 2012	89,525	89,525
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Under the Resolution Dated February 26, 2003		
Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2006 Series 1	100,000	100,000
Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2006 Series 2	115,085	115,085
Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2010 Series 1	80,000	80,000
Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2012 Series 1	262,265	262,265
Miriam Osborn Memorial Home Association Revenue Bonds, Series 2012	45,115	45,115
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	165,050
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2005	152,185	117,450
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2008	126,000	97,645
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	327,930
Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2011A	65,390	64,675
Part B NYU Hospitals Center Obligated Group Revenue Bonds, Under the Resolution Dated April 5, 2000		
NYU Hospitals Center Revenue Bonds, Series 2000D (PARS) (Taxable)	61,500	43,300
NYU Hospitals Center Revenue Bonds, Series 2006A	94,590	94,590
NYU Hospitals Center Revenue Bonds, Series 2007A	165,300	149,230
NYU Hospitals Center Revenue Bonds, Series 2007B	94,150	87,600
NYU Hospitals Center Revenue Bonds, Series 2011A	130,930	128,255
New York Hospital Medical Center of Queens FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	188,740	175,375
New York Methodist Hospital Revenue Bonds, Series 2004	44,940	41,675
North Shore Health System Obligated Group Revenue Bonds, Under the Resolution Dated June 24, 1998		
North Shore University Hospital Revenue Bonds at Manhasset-Syosset, Series 1998	171,690	18,510
North Shore University Hospital Revenue Bonds at Forest Hills, Series 1998	50,215	5,390
North Shore University Hospital Revenue Bonds at Plainview, Series 1998	28,900	2,505
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2003	81,230	26,585
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005 (Subseries 2005A)	123,600	104,560
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005 (Subseries 2005B)	10,390	9,120
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2007A	161,545	147,445
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2007B	123,265	52,270
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009A	235,615	235,615
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009B	50,000	50,000
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009C	37,500	37,500
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009D	37,500	37,500
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2009E	60,890	60,890
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2011A	392,200	386,385
North Shore-Long Island Jewish Obligated Group Revenue Refunding Bonds, Series 2012A	48,930	48,930
Northern Westchester Hospital Association Revenue Bonds, Series 2009	17,000	15,910
Nottingham Retirement Community, Inc. Revenue Bonds, Series 2010A	14,015	14,015
Nursing Homes Revenue Bonds, 1995 Issue A	63,105	10,350
Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008	261,345	253,085
Ozanam Hall of Queens Nursing Home, Inc. Revenue Bonds, Series 2006	39,475	34,320
Providence Rest Insured Revenue Bonds, Series 2005	41,320	37,225
Rivington House Health Care Facility Revenue Bonds, Series 2002	29,790	8,360
Rochester Friendly Home Revenue Bonds, Series 2008	16,745	16,140

Bonds and Notes Outstanding, continued

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	Issued	Outstanding
Ryan/Chelsea-Clinton Community Health Center, Inc. Revenue Bonds, Under the Resolution Dated January 25, 2012		
Ryan/Chelsea-Clinton Community Health Center, Inc. Revenue Bonds, Series 2012A	\$ 5,890	\$ 5,890
Ryan/Chelsea-Clinton Community Health Center, Inc. Revenue Bonds, Series 2012B (Federally Taxable)	285	235
Samaritan Medical Center Revenue Bonds, Under the Resolution Dated March 25, 2009		
Samaritan Medical Center Revenue Bonds, Series 2009A	31,660	30,150
Samaritan Medical Center Revenue Bonds, Series 2009B	23,945	21,185
Sarah Neuman Nursing Home FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 1997	15,625	8,910
Secured Hospital Revenue Refunding Bonds (Wyckoff Heights Medical Center), Series 1998H	144,125	73,855
Secured Hospital Revenue Refunding Bonds (Brookdale Hospital), Series 1998J	140,960	40,755
Secured Hospital Revenue Refunding Bonds (North General Hospital), Series 2003	138,135	98,915
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	42,830
Secured Hospital Revenue Refunding Bonds Interfaith Medical Center, Series 2007	122,475	109,435
Secured Hospital Revenue Refunding Bonds The Jamaica Hospital, Series 2007	50,680	23,115
Secured Hospital Revenue Refunding Bonds (New York Downtown Hospital), Series 2011	32,570	32,570
SS Joachim & Anne Residence Revenue Bonds, Series 2002	24,035	15,095
St. Barnabas Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated October 29, 1997		
St. Barnabas Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 1997	46,320	21,720
St. Barnabas Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2002A	74,290	60,630
St. Barnabas Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2002B	10,330	2,355
St. Luke's-Roosevelt Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2005	345,315	284,690
St. Mary's Hospital for Children Revenue Bonds, Series 2010	102,200	102,200
Terence Cardinal Cooke Health Care Center Revenue Bonds, Series 1998	30,565	1,950
Teresian House Housing Corporation Revenue Bonds, Series 2003	40,265	17,370
United Health Services Hospitals, Inc. FHA-Insured Mortgage Hospital Revenue Bonds, Series 2009	28,880	20,520
United Health Services Hospitals, Inc. Revenue Bonds, Series 2010	20,000	19,850
W. K. Nursing Home Corporation FHA-Insured Mortgage Revenue Bonds, Series 1996	51,550	26,440
White Plains Hospital Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	32,330	20,960
Total debt originally issued by the Dormitory Authority	7,954,220	6,453,685
<i>Debt originally issued by the Medical Care Facilities Finance Agency:⁽¹⁾</i>		
Hospital and Nursing Home Project Bond Program:		
1975 Series A	62,000	545
1979 Series A	164,230	1,015
Total	226,230	1,560
Revenue Bond, Secured Loan and Other Programs:		
Adult Day Care Project Revenue Bonds:		
Adult Day Care Project Revenue Bonds, 1995 Series A	39,840	2,550
Total	39,840	2,550
Insured Mortgage Programs:		
Hospital Insured Mortgage Revenue Bonds, 2004 Series A		
New York and Presbyterian Hospital	312,490	138,730
Total	312,490	138,730
Total debt originally issued by the Medical Care Facilities Finance Agency	578,560	142,840
Total Health Care Facilities	\$ 8,532,780	\$ 6,596,525

Independent Institutions:

853 Schools Program Insured Revenue Bonds, Under the Resolution Dated April 30, 1997		
853 Schools Program Series 1997, Insured Revenue Bonds:		
Center for Developmental Disabilities, Inc., Series 1997A	\$ 8,940	\$ 3,295
Children's Home of Kingston NY, Series 1997B	2,085	750

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

	Issued	Outstanding
853 Schools Program Series 1998 Issue 1, Insured Revenue Bonds:		
Gateway-Longview, Inc., Series 1998A	\$ 5,515	\$ 2,365
LaSalle School, Inc., Series 1998B	9,330	3,895
Wyndham Lawn Home for Children, Series 1998C	10,455	4,370
853 Schools Program Series 1998 Issue 2, Insured Revenue Bonds:		
Baker Hall, Series 1998D	3,965	1,645
St. Anne Institute, Series 1998E	7,315	3,040
Vanderheyden Hall, Series 1998F	8,920	3,765
853 Schools Program Series 1999 Issue 1, Insured Revenue Bonds:		
Green Chimneys School for Little Folk, Series 1999A	11,110	4,655
Gustavus Adolphus Child & Family Services, Inc., Series 1999B	7,940	2,795
Harmony Heights School, Series 1999C	5,715	2,330
Northeast Parent and Child Society, Inc., Series 1999D	3,075	1,290
853 Schools Program Series 1999 Issue 2, Insured Revenue Bonds:		
Anderson School, Series 1999E	11,210	5,485
McQuade Foundation Insured Revenue Bonds, Series 2005	9,620	7,350
Summit School Revenue Bonds, Series 2010	7,470	7,470
4201 Schools Program Revenue Bonds, Under the Resolution Dated June 24, 1998		
4201 Schools Program Revenue Bonds, Series 1998:		
New York School for the Deaf, Series 1998	14,225	5,960
4201 Schools Program Revenue Bonds, Series 2000:		
Rochester School for the Deaf, Series 2000	13,745	7,540
Albany Public Library Insured Revenue Bonds, Series 2007	29,110	26,495
Barnard College Insured Revenue Bonds, Under the Resolution Dated July 23, 2003		
Barnard College Insured Revenue Bonds, Series 2004	28,915	25,275
Barnard College Insured Revenue Bonds, Series 2007A	48,420	42,220
Barnard College Revenue Bonds, Series 2008	28,040	15,885
Bay Shore-Brightwaters Public Library Insured Revenue Bonds, Series 2006	10,075	9,035
Brooklyn Law School Revenue Bonds, Under the Resolution Dated October 29, 2008		
Brooklyn Law School Revenue Bonds, Series 2009	22,340	22,340
Brooklyn Law School Revenue Bonds, Series 2012A	46,575	46,575
Canisius College Insured Revenue Bonds, Series 1995	31,595	1,693
Canisius College Insured Revenue Bonds, Under the Resolution Dated January 21, 2004		
Canisius College Insured Revenue Bonds, Series 2004	28,840	24,325
Canisius College Insured Revenue Bonds, Series 2005	23,610	16,025
Canisius College Revenue Bonds, Series 2012	15,220	15,220
Cerebral Palsy Affiliates 2005 Pooled Loan Program Insured Revenue Bonds, Series 2005A	12,330	6,715
Colgate University Insured Revenue Bonds, Series 1996	17,540	10,810
College of New Rochelle Revenue Bonds, Series 2008	40,000	39,115
College and University Education Loan Revenue Bonds, 1992 Issue	45,000	327
College and University Education Loan Revenue Bonds, 1993 Issue	26,600	777
College and University Education Loan Revenue Bonds, 1995 Issue	29,107	1,191
Columbia University 1997 Issue, Commercial Paper Notes	55,780	13,395
Columbia University Revenue Bonds, Under the Resolution Dated September 27, 2000		
Columbia University Commercial Paper Notes, Series 2002C	23,300	23,300
Columbia University Revenue Bonds, Series 2003B	30,000	30,000
Columbia University Revenue Bonds, Series 2004A2	51,935	23,690
Columbia University Revenue Bonds, Series 2004B	100,000	70,850
Columbia University Revenue Bonds, Series 2004C	50,000	48,270
Columbia University Revenue Bonds, Series 2006A	225,000	197,080
Columbia University Revenue Bonds, Series 2006B	156,890	135,330
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	3,600
Convent of the Sacred Heart Insured Revenue Bonds, Series 2011	29,470	28,870
Cornell University Revenue Bonds, Series 1990B	60,000	45,440
Cornell University 1998 Issue, Commercial Paper Notes	542,905	55,890
Cornell University Revenue Bonds, Under the Resolution Dated January 26, 2000		
Cornell University Revenue Bonds, Series 2000A	67,250	49,100
Cornell University Revenue Bonds, Series 2000B	88,135	66,140
Cornell University Revenue Bonds, Series 2004A	45,000	38,700
Cornell University Revenue Bonds, Series 2004B	47,100	40,500
Cornell University Revenue Bonds, Series 2006A	250,000	184,735

Bonds and Notes Outstanding, continued

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Cornell University Revenue Bonds, Series 2008B	\$ 65,000	\$ 58,875
Cornell University Revenue Bonds, Series 2008C	65,000	64,105
Cornell University Revenue Bonds, Series 2009A	305,000	299,470
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	7,080
Culinary Institute of America Insured Revenue Bonds, Series 2004B	9,720	3,660
Culinary Institute of America Insured Revenue Bonds, Series 2004C	23,725	23,725
Culinary Institute of America Insured Revenue Bonds, Series 2004D	19,000	16,025
Culinary Institute of America Insured Revenue Bonds, Series 2006	15,125	13,400
Culinary Institute of America Revenue Bonds, Series 2012	22,150	22,150
Devereux Foundation Insured Revenue Bonds, Series 1995	16,300	3,440
D'Youville College Revenue Bonds, Under the Resolution Dated October 29, 2008		
D'Youville College Revenue Bonds, Series 2008	26,710	24,930
D'Youville College Revenue Bonds, Series 2012	9,355	8,653
Educational Housing Services—CUNY Student Housing Project Insured Revenue Bonds, Series 2005	63,050	58,065
FIT Student Housing Corporation Revenue Bonds, Under the Resolution Dated April 28, 2004		
FIT Student Housing Corporation Insured Revenue Bonds, Series 2004	144,545	14,310
FIT Student Housing Corporation Insured Revenue Bonds, Series 2007	110,935	110,935
Fordham Preparatory School Revenue Bonds, Series 2010	6,500	1,900
Fordham University Insured Revenue Bonds, Series 2004	27,385	15,600
Fordham University Revenue Bonds, Under the Resolution Dated March 26, 2008		
Fordham University Revenue Bonds, Series 2008A-1	48,610	47,050
Fordham University Revenue Bonds, Series 2008A-2	48,285	46,730
Fordham University Revenue Bonds, Series 2008B	115,000	106,945
Fordham University Revenue Bonds, Series 2011A	96,645	96,645
Fordham University Revenue Bonds, Series 2011B	50,000	50,000
Fordham University Revenue Bonds, Series 2012	42,320	42,320
Franziska Racker Centers, Inc. Revenue Bonds, 2010 Issue	2,066	1,755
Friends Academy Revenue Bonds, Series 2010	6,500	6,301
Hamilton College Revenue Bonds, Series 2010	12,700	10,845
Harborfields Public Library Insured Revenue Bonds, Series 2003	8,000	6,400
Haverstraw King's Daughters Public Library Revenue Bonds, Series 2011	8,475	8,070
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	25,170
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2010B	6,980	6,735
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2011A-1	3,715	3,555
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2011A-2 (Federally Taxable)	180	90
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2011B-1	8,870	8,820
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2011B-2 (Federally Taxable)	325	175
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2012A-1	12,285	12,285
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2012A-2 (Federally Taxable)	460	460
Iona College 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	6,735
Ithaca College Revenue Bonds, Series 2008	38,505	29,435
Jewish Board of Family and Children's Services, Inc. Insured Revenue Bonds, Series 2003	17,555	7,685
Leake and Watts Services, Inc. Insured Revenue Bonds, Series 2004	33,105	21,815
Le Moyne College Revenue Bonds, Series 2009	19,470	17,265
Long Island University Revenue Bonds, Series 2006A (Subseries A-1&2)	72,600	63,700
Long Island University Revenue Bonds, Series 2012	60,765	60,765
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	14,455
Manhattanville College Insured Revenue Bonds, Series 1993	27,487	5,444
Marymount Manhattan College Revenue Bonds, Series 2009	49,275	45,975
Metropolitan Museum of Art Revenue Bonds, Under the Resolution Dated June 23, 1993		
Metropolitan Museum of Art Revenue Bonds, Series 1993A	41,660	9,345
Metropolitan Museum of Art Revenue Bonds, Series 1993B	22,115	6,780

	Issued	Outstanding
Mount Sinai School of Medicine Insured Revenue Bonds, Under the Resolution Dated January 26, 1994		
Mount Sinai School of Medicine Insured Revenue Bonds, Series 1994A	\$ 143,105	\$ 39,575
Mount Sinai School of Medicine of New York University Insured Revenue Bonds, Series 2003	63,630	22,510
Mount Sinai School of Medicine of New York University Revenue Bonds, Under the Resolution Dated June 27, 2007		
Mount Sinai School of Medicine of New York University Revenue Bonds, Series 2007	120,820	117,045
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	83,460
New Hope Community, Inc. Revenue Bonds, Series 2004	7,100	3,165
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	14,460
New School University Insured Revenue Bonds, Series 2006	72,495	68,325
New School Revenue Bonds, Under the Resolution Dated October 27, 2010		
New School Revenue Bonds, Series 2010	301,055	301,055
New School Revenue Bonds, Series 2011	35,480	34,770
New York Law School Revenue Bonds, Series 2009	40,500	39,900
New York Medical College Insured Revenue Bonds, Series 1998	66,890	46,605
New York Public Library Revenue Bonds, Under the Resolution Dated March 31, 1999		
New York Public Library Revenue Bonds, Series 1999A	82,075	53,780
New York Public Library Revenue Bonds, Series 1999B	35,560	26,580
New York State Rehabilitation Association Pooled Loan Program No. 1 Insured Revenue Bonds, Under the Resolution Dated June 28, 2000		
New York State Rehabilitation Association Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2001A	21,395	9,570
New York State Rehabilitation Association Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2001B (Federally Taxable)	675	280
New York State Rehabilitation Association Pooled Loan Program No. 2 Insured Revenue Bonds, Under the Resolution Dated June 25, 2003		
New York State Rehabilitation Association Pooled Loan Program No. 2 Insured Revenue Bonds, Series 2003A	22,240	10,530
New York State Rehabilitation Association Pooled Loan Program No. 2 Insured Revenue Bonds, Series 2003B (Federally Taxable)	795	100
New York State Rehabilitation Association Community Resources Revenue Bonds, Series 2008A	14,650	11,465
New York University Insured Revenue Bonds, Under the Resolution Dated February 25, 1998		
New York University Insured Revenue Bonds, Series 1998A	250,000	180,460
New York University Insured Revenue Bonds, Series 2001A	123,645	31,495
New York University Insured Revenue Bonds, Under the Resolution Dated December 6, 2000		
New York University Insured Revenue Bonds, 2001 Series 1	120,000	116,570
New York University Insured Revenue Bonds, Under the Resolution Dated February 26, 2003		
New York University Insured Revenue Bonds, Series 2004A	54,785	54,785
New York University Insured Revenue Bonds, Series 2007A	126,145	126,145
New York University Revenue Bonds, Under the Resolution Dated May 28, 2008		
New York University Revenue Bonds, Series 2008A	280,250	280,250
New York University Revenue Bonds, Series 2008B	226,705	219,690
New York University Revenue Bonds, Series 2008C	98,805	93,235
New York University Revenue Bonds, Series 2008D (Federally Taxable)	10,705	2,495
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	208,625
New York University Revenue Bonds, Series 2012B	55,035	55,035
New York University Revenue Bonds, Series 2012C (Federally Taxable)	31,110	31,110
Northern Onondaga Public Library Insured Revenue Bonds, Series 1998	4,125	1,630
NYSARC, Inc. Insured Revenue Bonds, Under the Resolution Dated May 31, 2000		
NYSARC, Inc. Insured Revenue Bonds, Series 2004A	10,865	3,425
NYSARC, Inc. Insured Revenue Bonds, Series 2005A	39,385	28,540
NYSARC, Inc. Insured Revenue Bonds, Under the Resolution Dated December 19, 2006		
NYSARC, Inc. Insured Revenue Bonds, Series 2007A	11,045	5,580
NYSARC, Inc. Insured Revenue Bonds, Series 2007B	13,520	7,060
NYSARC, Inc. Revenue Bonds, Under the Resolution Dated March 25, 2009		
NYSARC, Inc. Revenue Bonds, Series 2009A	46,150	37,145
NYSARC, Inc. Revenue Bonds, Series 2010A	42,855	38,465
NYSARC, Inc. Revenue Bonds, Series 2012A	25,750	25,750

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	Issued	Outstanding
Oceanside Library Insured Revenue Bonds, Series 2005	\$ 4,240	\$ 3,055
Oxford University Press, Inc. Revenue Bonds, Series 1993	29,385	21,965
Oxford University Press, Inc. Revenue Bonds, Series 1996	13,610	9,700
Pace University Revenue Bonds, Under the Resolution Dated January 16, 2013		
Pace University Revenue Bonds, Series 2013A	95,840	95,840
Pace University Revenue Bonds, Series 2013B - Federally Taxable	19,670	19,670
Pratt Institute Revenue Bonds, Under the Resolution Dated September 24, 2008		
Pratt Institute Revenue Bonds, Series 2009A	33,775	29,895
Pratt Institute Revenue Bonds, Series 2009B	18,420	16,560
Pratt Institute Insured Revenue Bonds, Series 2009C	50,325	47,590
Residential Institutions for Children Revenue Bonds, Under the Resolution Dated March 26, 2008		
Residential Institutions for Children Revenue Bonds, Sub-Series 2008A-1	53,835	52,070
Rochester Institute of Technology Insured Revenue Bonds, Under the Resolution Dated September 25, 2002		
Rochester Institute of Technology Insured Revenue Bonds, Series 2002B	20,000	1,915
Rochester Institute of Technology Insured Revenue Bonds, Series 2006A	57,675	42,650
Rochester Institute of Technology Revenue Bonds, Series 2008A	85,000	3,500
Rochester Institute of Technology Revenue Bonds, Under the Resolution Dated September 22, 2010		
Rochester Institute of Technology Revenue Bonds, Series 2010	78,085	76,265
Rochester Institute of Technology Revenue Bonds, Series 2012	146,030	146,030
Rockefeller University Revenue Bonds, Under the Resolution Dated February 25, 1998		
Rockefeller University Revenue Bonds, Series 1998A	46,500	8,800
Rockefeller University Revenue Bonds, Under the Resolution Dated October 31, 2001		
Rockefeller University Revenue Bonds, Series 2002A	105,000	50,000
Rockefeller University Revenue Bonds, Series 2005A	65,000	63,325
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	3,460
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	14,595
Siena College Insured Revenue Bonds, Series 2001	24,935	10,420
Siena College Insured Revenue Bonds, Series 2006	26,770	23,000
Siena College Revenue Bonds, Series 2009	20,865	20,090
Skidmore College Insured Revenue Bonds, Series 2004	32,245	27,135
Skidmore College Revenue Bonds, Series 2011A	32,425	31,745
Smithtown Special Library District Revenue Bonds, Series 2008	20,930	18,215
St. Francis College Revenue Bonds, Series 2010	25,000	24,450
St. John's University Insured Revenue Bonds, Under the Resolution Dated January 26, 2005		
St. John's University Insured Revenue Bonds, Series 2007A	114,000	114,000
St. John's University Insured Revenue Bonds, Series 2007C	124,425	111,655
St. John's University Revenue Bonds, Under the Resolution Dated March 26, 2008		
St. John's University Revenue Bonds, Series 2008B-1	67,780	66,140
St. John's University Revenue Bonds, Series 2008B-2	67,760	67,760
St. John's University Revenue Bonds, Under the Resolution Dated June 20, 2012		
St. John's University Revenue Bonds, Series 2012A	48,460	48,460
St. John's University Revenue Bonds, Series 2012B	43,930	43,930
St. Joseph's College Revenue Bonds, Series 2010	27,795	26,460
St. Thomas Aquinas College Insured Revenue Bonds, Series 1998	17,460	7,320
Suffern Free Library Revenue Bonds, Series 2012	4,825	4,825
Teachers College Revenue Bonds, Under the Resolution Dated December 3, 2008		
Teachers College Revenue Bonds, Series 2009	52,595	52,595
Teachers College Revenue Bonds, Series 2012A	30,115	30,115
Teachers College Revenue Bonds, Series 2012B	30,360	30,360

	Issued	Outstanding
Trevor Day School Revenue Bonds, Series 2011	\$ 65,500	\$ 65,500
United Cerebral Palsy of New York City, Inc. Insured Revenue Bonds, Series 1996	12,210	7,610
United Cerebral Palsy Affiliates Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2002A	16,095	8,750
United Cerebral Palsy Associations of New York State Revenue Bonds, 2010 Issue	11,334	11,047
University of Rochester Revenue Bonds, Under the Resolution Dated August 11, 1999		
University of Rochester Revenue Bonds, Series 2003A	32,550	26,455
University of Rochester Revenue Bonds, Series 2003B	49,650	26,175
University of Rochester Revenue Bonds, Series 2003C	82,225	54,125
University of Rochester Revenue Bonds, Series 2004A	45,000	25,225
University of Rochester Revenue Bonds, Series 2006A-1	94,130	94,130
University of Rochester Revenue Bonds, Series 2006B-1	17,050	17,050
University of Rochester Revenue Bonds, Series 2007A-1	111,210	111,210
University of Rochester Revenue Bonds, Series 2007A-2	20,534	20,149
University of Rochester Revenue Bonds, Series 2007B	40,290	36,935
University of Rochester Revenue Bonds, Series 2007C	63,835	63,615
University of Rochester Revenue Bonds, Series 2009A	54,469	54,469
University of Rochester Revenue Bonds, Series 2009B	34,460	17,675
University of Rochester Revenue Bonds, Series 2009C	11,135	9,685
University of Rochester Revenue Bonds, Series 2009D	3,625	965
University of Rochester Revenue Bonds, Series 2009E	13,590	11,850
Vassar College Revenue Bonds, Under the Resolution Dated February 28, 2007		
Vassar College Revenue Bonds, Series 2007	125,455	117,530
Vassar College Revenue Bonds, Series 2010	50,000	50,000
Wagner College Revenue Bonds, Under the Resolution Dated April 29, 1998		
Wagner College Revenue Bonds, Series 1998	16,600	10,635
Wagner College Revenue Bonds, Series 2009	30,500	29,225
Yeshiva University Revenue Bonds, Under the Resolution Dated February 28, 2001		
Yeshiva University Insured Revenue Bonds, Series 2004	100,000	85,800
Yeshiva University Revenue Bonds, Under the Resolution Dated June 24, 2009		
Yeshiva University Revenue Bonds, Series 2009	140,820	140,820
Yeshiva University Revenue Bonds, Series 2011A	90,000	90,000
Total Independent Institutions	\$ 13,035,147	\$ 10,613,302
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	47,185
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2003B	258,945	258,945
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2003C (Federally Taxable)	5,850	5,850
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2004A	63,355	52,190
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005A	70,060	57,415
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005B	72,085	58,950
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005C	33,970	28,990
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2006A	87,430	72,215
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2007	145,405	128,950
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2008A	129,375	119,725
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2009A	100,120	96,740
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2010A	128,340	126,850
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2011A	260,000	257,590
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2012A	234,720	234,720
State University Educational Facilities Revenue Bonds, Under the Resolution Dated May 31, 1989		
State University Educational Facilities Revenue Bonds, Series 1990A	622,936	55,525
State University Educational Facilities Revenue Bonds, Series 1993A	1,009,965	462,285
State University Educational Facilities Revenue Bonds, Series 1993B	429,750	79,105
State University Educational Facilities Revenue Bonds, Series 1994A	55,000	9,364
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	150,925
State University Educational Facilities Issue, Series 2012A	838,100	838,100
State University Educational Facilities Special Obligation Bonds, Series 1990A	275,885	205
Upstate Community Colleges Revenue Bonds, Series 2004B	71,150	63,035
Upstate Community Colleges Revenue Bonds, Under the Resolution Dated February 26, 1997		
Upstate Community Colleges Revenue Bonds, Series 1999A	157,130	9,960
Upstate Community Colleges Revenue Bonds, Series 2001A	34,675	1,550

Bonds and Notes Outstanding, continued

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	Issued	Outstanding
Upstate Community Colleges Revenue Bonds, Series 2002A	\$ 35,620	\$ 6,470
Upstate Community Colleges Revenue Bonds, Series 2004	54,935	39,740
Upstate Community Colleges Revenue Bonds, Under the Resolution Dated January 26, 2005		
Upstate Community Colleges Revenue Bonds, Series 2005A	44,900	41,540
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	\$ 5,590,645	\$ 3,427,554
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	\$ 52,875
City University System Consolidated Revenue Bonds, Series 1993B	67,450	18,545
City University System Consolidated Revenue Bonds, Series 1995A	157,990	109,845
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	172,000
City University System Consolidated Third General Resolution Revenue Bonds, Under the Resolution Dated May 25, 1994		
Third General Resolution Revenue Bonds, 2003 Series 1	84,045	16,740
City University System Consolidated Fourth General Resolution Revenue Bonds, Under the Resolution Dated August 16, 2000		
Fourth General Resolution Revenue Bonds, 2003 Series A	182,085	24,275
City University System Consolidated Fifth General Resolution Revenue Bonds, Under the Resolution Dated January 22, 2003		
Fifth General Resolution Revenue Bonds, Series 2005A	313,455	264,395
Fifth General Resolution Revenue Bonds, Series 2006A	35,225	7,915
Fifth General Resolution Revenue Bonds, Series 2008A	117,105	92,590
Fifth General Resolution Revenue Bonds, Series 2008B	280,780	277,900
Fifth General Resolution Revenue Bonds, Series 2008C	337,475	337,475
Fifth General Resolution Revenue Bonds, Series 2008D	150,100	150,100
Fifth General Resolution Revenue Bonds, Series 2008E	107,095	94,725
Fifth General Resolution Revenue Bonds, Series 2010A	196,205	145,285
Total City University	\$ 2,612,665	\$ 1,764,665
New York State Agencies:		
State Service Contract Revenue Bonds (Albany County Airport Project), Under the Resolution Dated December 3, 1997		
State Service Contract Revenue Bonds, (Albany County Airport Project), Series 2005	\$ 21,445	\$ 15,425
Office of General Services Issue Revenue Bonds, Series 1998	40,910	7,205
Office Facilities Lease Revenue Bonds, (Department of Audit and Control), Series 1999	51,700	11,920
Department of Education of the State of New York Issue, Series 1998	14,825	1,755
Department of Education of the State of New York Issue Revenue Bonds, Under the Resolution Dated December 4, 2002		
Department of Education of the State of New York Issue, Series 2003	26,420	20,650
Department of Education of the State of New York Issue, Series 2006A	21,420	18,060
Department of Health of the State of New York Revenue Bonds, Under the Resolution Dated July 18, 1990		
Department of Health of the State of New York Revenue Bonds, Series 1999A	20,800	4,970
Department of Health of the State of New York Revenue Refunding Bonds, Series 2003	41,910	29,260
Department of Health of the State of New York Revenue Refunding Bonds, Series 2004 (Sub-Series 1)	77,245	37,840
Department of Health of the State of New York Revenue Refunding Bonds, Series 2004 (Sub-Series 2)	78,870	67,405
Department of Health of the State of New York Revenue Refunding Bonds, Series 2005A	51,465	50,275
Department of Health of the State of New York Revenue Bonds, Series 2006A	22,725	20,555
Department of Health of the State of New York Revenue Refunding Bonds, Series 2011A	48,180	46,215
Department of Health Veterans Home Issue Revenue Refunding Bonds, Series 2011A	11,535	10,595
Department of Health of the State of New York Refunding Issue, Series 2004	57,050	36,805
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	32,180
Mental Health Services Facilities Improvement Revenue Bonds, Series 2000C	8,615	140
Mental Health Services Facilities Improvement Revenue Bonds, Under the Second Resolution Dated February 26, 2003		

	Issued	Outstanding
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2	\$ 818,800	\$ 185,100
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003A	14,330	6,835
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003B	169,540	85,860
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005A	54,675	41,305
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005B	154,765	115,535
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005C-1	106,300	63,540
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005D-1	348,550	249,695
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005E	182,000	130,585
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005F	19,545	14,305
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007A	168,785	146,225
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007B	40,865	34,430
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007C	140,545	91,255
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007D	72,145	33,290
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008A	163,475	144,230
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008B	81,175	69,135
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008C	38,820	33,960
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008D	191,920	133,185
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008E	41,065	26,015
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008F	169,515	135,030
Mental Health Services Facilities Improvement Revenue Bonds, Series 2009A-1	443,495	294,820
Mental Health Services Facilities Improvement Revenue Bonds, Series 2010A	252,830	217,440
Total New York State Agencies	\$ 4,513,855	\$ 2,663,030

NY Consolidated Service Contract Refunding Bonds:⁽²⁾

State of New York Consolidated Service Contract Refunding Revenue Bonds, Under the Resolution Dated July 25, 2007

State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2007		
Fashion Institute of Technology State Share (State University)	\$ 5,860	\$ 5,860
Child Care Facilities Development Program (New York State Agencies)	11,630	11,630
Office of General Services (New York State Agencies)	10,605	8,900
Office Facilities Department of Audit and Control (New York State Agencies)	12,055	10,555
State Judicial Institute at Pace University (New York State Agencies)	7,905	7,905
Library Facilities for the Blind (New York State Agencies)	2,060	1,060
State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2009A		
Office of General Services (New York State Agencies)	12,165	11,945
Office Facilities Department of Audit and Control (New York State Agencies)	6,425	5,365
Department of Education (New York State Agencies)	8,455	8,200
Housing Financing Agency SCOR (New York State Agencies)	133,665	113,610
State University Athletic Facilities (State University)	17,145	14,675
State University Educational Facilities (State University)	351,000	315,120
Upstate Community Colleges (State University)	78,305	65,725
State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2010		
State University Educational Facilities (State University)	93,205	50,435
Upstate Community Colleges (State University)	4,595	2,490
Child Care Facilities Development Program (New York State Agencies)	1,580	855
New York State Thruway Authority CHIPS (New York State Agencies)	20,895	11,305
Total NY Consolidated Service Contract Refunding Bonds	\$ 777,550	\$ 645,635

State Personal Income Tax Revenue Bonds:⁽²⁾

State Personal Income Tax Revenue Bonds (Education), Under the Resolution Dated July 24, 2002

State Personal Income Tax Revenue Bonds (Education), Series 2004A		
State University of New York Educational Facilities (State University)	\$ 29,070	\$ 6,140
Upstate Community Colleges (State University)	27,400	22,685
Rebuild Schools to Uphold Education (New York State Agencies)	18,435	2,230
State Personal Income Tax Revenue Bonds (Education), Series 2004B (Taxable)		
New York State Office of Science, Technology and Academic Research for SUNY Educational Facilities (State University)	15,090	1,755
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	6,040	705

(2) State Personal Income Tax Revenue Bonds (PIT Bonds) and State of New York Consolidated Service Contract Refunding Revenue Bonds (Service Contract Bonds) were issued for a variety of programs that historically were issued under Resolutions within the respective programs. The PIT Bonds and Service Contract Bonds have been recorded in their respective programs as reflected in supplementary information schedules 1, 2, 3, and 6. The program noted in parenthesis after the name of the bond issue identifies the program category in which the bonds are recorded in the supplementary schedules.

Bonds and Notes Outstanding, continued

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	Issued	Outstanding
State Personal Income Tax Revenue Bonds (Education), Series 2005A		
State University of New York Educational Facilities (State University)	\$ 22,945	\$ 22,945
Upstate Community Colleges (State University)	9,570	8,090
State Personal Income Tax Revenue Refunding Bonds (Education), Series 2005B		
State University of New York Educational Facilities (State University)	141,400	141,400
Upstate Community Colleges (State University)	9,555	9,555
City University of New York Senior Colleges (City University)	79,485	79,485
City University of New York Community Colleges (City University)	11,615	11,615
Rebuild Schools to Uphold Education (New York State Agencies)	39,430	39,430
State Personal Income Tax Revenue Bonds (Education), Series 2005D		
State University of New York Educational Facilities (State University)	16,400	11,190
Upstate Community Colleges (State University)	6,830	6,830
Transportation Capital Expenses Transition Grants (New York State Agencies)	65,725	-
State Personal Income Tax Revenue Bonds (Education), Series 2005E (Federally Taxable)		
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	5,085	1,220
State Personal Income Tax Revenue Bonds (Education), Series 2005F		
State University of New York Educational Facilities (State University)	438,800	306,935
Upstate Community Colleges (State University)	40,950	35,345
City University of New York Senior Colleges (City University)	297,625	209,530
City University of New York Community Colleges (City University)	24,390	17,195
Rebuild Schools to Uphold Education (New York State Agencies)	29,625	7,515
Public Broadcasting Facilities Assistance Program (New York State Agencies)	4,795	1,220
State Personal Income Tax Revenue Bonds (Education), Series 2005G (Federally Taxable)		
State University of New York Educational Facilities (State University)	86,140	21,985
State Personal Income Tax Revenue Bonds (Education), Series 2006A		
State University of New York Educational Facilities (State University)	34,245	29,695
Upstate Community Colleges (State University)	16,155	14,005
State Personal Income Tax Revenue Bonds (Education), Series 2006B (Federally Taxable)		
State University of New York Educational Facilities (State University)	135,220	48,080
State Personal Income Tax Revenue Bonds (Education), Series 2006C		
Expanding our Children's Education and Learning Program (New York State Agencies)	757,175	673,685
State Personal Income Tax Revenue Bonds (Education), Series 2006D		
State University of New York Educational Facilities (State University)	450,845	400,230
Upstate Community Colleges (State University)	45,075	40,115
City University of New York Senior Colleges (City University)	267,125	237,375
City University of New York Community Colleges (City University)	20,600	18,335
Library Facilities (New York State Agencies)	13,265	6,060
Public Broadcasting Facilities Assistance Program (New York State Agencies)	9,355	4,280
State Personal Income Tax Revenue Bonds (Education), Series 2006E (Federally Taxable)		
State University of New York Educational Facilities (State University)	51,685	23,730
New York State Office of Science, Technology and Academic Research for SUNY Educational Facilities (State University)	9,120	4,185
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	11,650	5,355
Public Broadcasting Facilities Assistance Program (New York State Agencies)	130	60
State Personal Income Tax Revenue Bonds (Education), Series 2007A		
State University of New York Educational Facilities (State University)	386,545	346,615
Upstate Community Colleges (State University)	26,040	20,725
Expanding our Children's Education and Learning Program (New York State Agencies)	19,540	17,540
Archival Facilities (New York State Agencies)	9,770	8,765
State Personal Income Tax Revenue Bonds (Education), Series 2007B		
State University of New York Educational Facilities (State University)	20,275	9,265
State Personal Income Tax Revenue Bonds (Education), Series 2007C		
Expanding our Children's Education and Learning Program (New York State Agencies)	600,000	482,620
State Personal Income Tax Revenue Bonds (Education), Series 2008A		
Expanding our Children's Education and Learning Program (New York State Agencies)	442,035	360,020
State Personal Income Tax Revenue Bonds (Education), Series 2008B		
State University of New York Educational Facilities (State University)	407,110	377,810
Upstate Community Colleges (State University)	30,765	28,550

	Issued	Outstanding
Higher Education Capital Matching Grants Program (New York State Agencies)	\$ 52,445	\$ 31,415
Library Facilities (New York State Agencies)	15,030	12,800
City University of New York Community Colleges (City University)	45,235	41,975
City University of New York Senior Colleges (City University)	105,550	97,955
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	82,365
City University of New York Senior Colleges (City University)	58,820	54,910
Expanding our Children's Education and Learning Program (New York State Agencies)	144,580	124,470
State Personal Income Tax Revenue Bonds (Education) Qualified School Construction Bonds, Series 2009 (Tax Credit Bonds)		
Expanding our Children's Education and Learning Program (New York State Agencies)	58,560	58,560
State Personal Income Tax Revenue Bonds (Education) Qualified School Construction Bonds, Series 2010 (Federally Taxable Interest Bearing Bonds)		
Expanding our Children's Education and Learning Program (New York State Agencies)	133,485	133,485
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Under the Resolution Dated January 22, 2003		
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2004A		
Multi-Modal Transportation Program (New York State Agencies)	11,080	1,320
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2004B (Federally Taxable)		
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	10,140	1,165
Generating Employment Through New York Science Program (New York State Agencies)	38,530	4,425
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	8,975
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	4,420
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2007A (Federally Taxable)		
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	36,745	17,860
Generating Employment Through New York Science Program (New York State Agencies)	69,145	33,615
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	13,075
Community Enhancement Facilities Assistance Program (New York State Agencies)	7,595	4,185
New York Economic Development Capital Program (New York State Agencies)	18,985	10,465
New York Economic Development Program (New York State Agencies)	37,965	20,925
New York State Regional Economic Development Program (New York State Agencies)	7,595	4,185
New York State Technology and Development Program (New York State Agencies)	4,750	2,615
Strategic Investment Program (New York State Agencies)	6,645	3,660
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2008B (Federally Taxable)		
Community Enhancement Facilities Assistance Program (New York State Agencies)	2,030	1,110
New York Economic Development Capital Program (New York State Agencies)	81,085	44,255
New York Economic Development Program (New York State Agencies)	10,140	5,530
New York State Technology and Development Program (New York State Agencies)	1,015	550
State Personal Income Tax Revenue Refunding Bonds (Economic Development and Housing), Series 2008C (Federally Taxable)		
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	13,390	4,590
Generating Employment Through New York Science Program (New York State Agencies)	37,205	12,660
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2009A		

Bonds and Notes Outstanding, continued

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	Issued	Outstanding
Community Capital Assistance Program (New York State Agencies)	\$ 14,705	\$ —
New York Economic Development Program (New York State Agencies)	20,415	17,570
New York Economic Development Capital Program (New York State Agencies)	48,600	41,835
New York State Capital Assistance Program (New York State Agencies)	29,160	25,100
New York State Economic Development Assistance Program (New York State Agencies)	38,880	33,465
State Personal Income Tax Revenue Bonds (State Facilities and Equipment), Under the Resolution Dated December 4, 2002		
State Personal Income Tax Revenue Bonds (State Facilities and Equipment), Series 2004A		
State court facilities improvements (New York State Agencies)	16,345	3,520
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	41,430
State Personal Income Tax Revenue Bonds (Healthcare), Series 2009A		
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	84,730	77,180
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	112,240
City University of New York Community Colleges (City University)	29,895	28,070
Mental Health (State - New York State Agencies)	351,525	324,425
Mental Health (Voluntary - New York State Agencies)	82,875	73,865
State Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2009B (Refunding)		
Mental Health (State - New York State Agencies)	204,060	183,040
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009D		
State University of New York Educational Facilities (State University)	31,390	24,790
Higher Education Capital Matching Grants Program (New York State Agencies)	37,085	27,610
Library Facilities (New York State Agencies)	12,020	9,500
Judicial Training Academy (New York State Agencies)	15,260	12,055
Expanding our Children's Education and Learning Program (New York State Agencies)	18,490	14,600
Economic Development Other - Non-DASNY (New York State Agencies)	56,030	44,265
Economic Development Other - NYEDAP (New York State Agencies)	13,220	10,445
Economic Development Other - Roosevelt Island Tramway (New York State Agencies)	13,875	10,960
Economic Development Other - SUNY H.H. Richardson (New York State Agencies)	11,095	8,760
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	15,020	11,190
New York Economic Development Capital Program (New York State Agencies)	56,700	44,790
New York State Technology and Development Program (New York State Agencies)	23,130	18,275
New York State Regional Economic Development Program (New York State Agencies)	7,925	6,160
New York Economic Development Program (New York State Agencies)	6,465	4,815
New York State Capital Assistance Program (New York State Agencies)	19,555	15,445
New York State Economic Development Assistance Program (New York State Agencies)	40,955	32,350
Strategic Investment Program (New York State Agencies)	4,980	3,915
Economic Development Other - DASNY (New York State Agencies)	18,015	14,230
Community Enhancement Facilities Assistance Program (New York State Agencies)	3,330	2,630
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009E (Federally Taxable)		
State University of New York Educational Facilities (State University)	22,995	15,775
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	10,130	6,955
New York Economic Development Program (New York State Agencies)	9,820	6,735
New York Economic Development Capital Program (New York State Agencies)	39,185	26,900
New York State Capital Assistance Program (New York State Agencies)	15,705	10,775
New York State Economic Development Assistance Program (New York State Agencies)	3,375	2,315
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

	Issued	Outstanding
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	69,575
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	212,950
Mental Health (Voluntary - New York State Agencies)	66,775	53,905
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	15,265
City University of New York Community Colleges (City University)	10,075	7,745
City University of New York Senior Colleges (City University)	86,375	66,370
Expanding our Children's Education and Learning Program (New York State Agencies)	18,155	16,515
Library Facilities (New York State Agencies)	12,710	11,560
Mental Health (State - New York State Agencies)	125,680	117,695
Mental Health (Voluntary - New York State Agencies)	92,915	85,595
New York State Economic Development Assistance Program (New York State Agencies)	29,205	22,560
New York Economic Development Capital Program (New York State Agencies)	54,115	41,800
New York Economic Development Program (New York State Agencies)	7,390	5,705
New York State Capital Assistance Program (New York State Agencies)	11,075	8,555
New York State Regional Economic Development Program (New York State Agencies)	4,400	3,395
New York State Technology and Development Program (New York State Agencies)	10,040	7,755
State University of New York Educational Facilities (State University)	69,900	56,050
Upstate Community Colleges (State University)	10,715	8,235
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010F		
Mental Health (Voluntary - New York State Agencies)	55,490	51,770
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010G (Federally Taxable)		
Advanced Energy Research and Technology Center (New York State Agencies)	10,135	7,685
New York State Economic Development Assistance Program (New York State Agencies)	8,370	6,345
New York Economic Development Capital Program (New York State Agencies)	109,465	82,985
New York State Capital Assistance Program (New York State Agencies)	11,450	8,730
New York State Regional Economic Development Program (New York State Agencies)	1,015	770
New York State Technology and Development Program (New York State Agencies)	7,500	5,685
Strategic Investment Program (New York State Agencies)	1,520	1,155
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	312,455
City University of New York Community Colleges (City University)	42,575	40,755
Expanding our Children's Education and Learning Program (New York State Agencies)	18,255	16,910
Higher Education Capital Matching Grants Program (New York State Agencies)	29,565	24,390
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	132,380	109,200
OPRHP State Parks Capital (New York State Agencies)	17,155	15,965
DEC Superfund (New York State Agencies)	70,250	65,070

Bonds and Notes Outstanding, continued

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

March 31, 2013
(in thousands)

	Issued	Outstanding
DEC State Parks (New York State Agencies)	\$ 6,035	\$ 5,585
Agriculture & Markets State Fairgrounds (New York State Agencies)	770	715
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011B (Federally Taxable)		
DEC Clean Water Revolving Fund (New York State Agencies)	30,260	24,505
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011C		
State University of New York Educational Facilities (State University)	750,415	750,415
Expanding our Children's Education and Learning Program (New York State Agencies)	114,375	114,375
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011D (Federally Taxable)		
State University of New York Educational Facilities (State University)	44,635	6,105
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011E		
Mental Health (State - New York State Agencies)	264,595	259,830
Mental Health (Voluntary - New York State Agencies)	52,605	51,060
Judicial Training Academy (New York State Agencies)	2,735	2,650
Library Facilities (New York State Agencies)	12,240	11,270
State Longitudinal Data System (New York State Agencies)	4,550	3,730
Community Capital Assistance Program (New York State Agencies)	20,285	18,680
New York Economic Development Capital Program (New York State Agencies)	19,320	17,795
New York State Technology and Development Program (New York State Agencies)	2,275	2,095
New York State Regional Economic Development Program (New York State Agencies)	2,580	2,375
New York Economic Development Program (New York State Agencies)	16,565	15,260
New York State Capital Assistance Program (New York State Agencies)	31,955	29,430
New York State Economic Development Assistance Program (New York State Agencies)	28,720	26,450
Strategic Investment Program (New York State Agencies)	7,260	6,685
ESDC New York State Economic Development Program (New York State Agencies)	350	320
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	920
New York Economic Development Program (New York State Agencies)	15,810	14,330
New York State Capital Assistance Program (New York State Agencies)	12,515	11,345
New York State Economic Development Assistance Program (New York State Agencies)	17,480	15,845
Strategic Investment Program (New York State Agencies)	1,470	1,335
State Personal Income Tax Revenue Bonds (General Purpose), Series 2011G		
Mental Health (Voluntary - New York State Agencies)	38,405	37,495
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	2,930
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	139,065	139,065
DEC Hard Dollar (New York State Agencies)	4,990	4,990
DEC Superfund (New York State Agencies)	69,475	69,475
DEC Onondaga Lake (New York State Agencies)	4,005	4,005
City University of New York Senior Colleges (City University)	313,775	313,775
City University of New York Community Colleges (City University)	63,445	63,445
State University of New York Educational Facilities (State University)	471,520	471,520

	Issued	Outstanding
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012C		
DEC Clean Water Revolving Fund (New York State Agencies)	\$ 45,635	\$ 45,635
State University of New York Educational Facilities (State University)	16,225	16,225
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	4,345
State University of New York Educational Facilities (State University)	481,970	481,970
Upstate Community Colleges (State University)	71,970	71,970
State Court Facilities Improvements (New York State Agencies)	6,720	6,720
Mental Health (State - New York State Agencies)	95,440	95,440
Mental Health (Voluntary - New York State Agencies)	15,360	15,360
EFC Onondaga Lake (New York State Agencies)	1,450	1,450
EFC Environmental Protection Fund (New York State Agencies)	16,055	16,055
Library Facilities (New York State Agencies)	12,525	12,525
Higher Education Capital Matching Grants Program (New York State Agencies)	14,070	14,070
Expanding our Children's Education and Learning Program (New York State Agencies)	42,295	42,295
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012E		
Mental Health (Voluntary - New York State Agencies)	54,715	54,715
State Personal Income Tax Revenue Bonds (General Purpose), Series 2012F (Federally Taxable)		
State University of New York Educational Facilities (State University)	13,170	13,170
Mental Health (State - New York State Agencies)	47,330	47,330
Mental Health (Voluntary - New York State Agencies)	105	105
Total State Personal Income Tax Revenue Bonds	\$ 17,795,745	\$ 15,833,920
New York State Conduit Programs:		
Pledged Assessment Revenue Bonds, Series 2010A (Federally Taxable)	\$ 102,395	\$ 86,395
Total New York State Conduit Programs	\$ 102,395	\$ 86,395
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	\$ 47,740
Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 2005A (Fixed Rate Bonds)	383,230	380,070
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	53,215
Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 2006B	21,075	14,150
Master BOCES Program Lease Revenue Bonds, Under the Resolution Dated August 15, 2001		
Sole Supervisory District of Madison and Oneida Counties Issue, Series 2002	15,500	8,715
Nassau County Issue, Series 2003	14,610	6,210
Broome-Tioga Issue, Series 2004	10,345	6,965
Wayne-Finger Lakes Issue, Series 2004	10,415	7,235
St. Lawrence-Lewis Issue, Series 2007	10,500	8,550
Delaware, Chenango, Madison, and Otsego Issue, Series 2007	47,755	39,720
Genesee Valley Issue, Series 2008	38,165	29,315
Oneida Herkimer Madison Issue, Series 2008	38,550	33,430
Nassau County Issue, Series 2009	17,525	15,695
Herkimer-Fulton-Hamilton-Otsego Issue, Series 2010	14,200	12,200
Nassau County Issue, Series 2011	24,785	23,005
St. Lawrence-Lewis Issue, Series 2011	6,800	6,555
Municipal Health Facilities Improvement Program Lease Revenue Bonds (The City of New York Issue), Under the Resolution Dated August 22, 1996		
Municipal Health Facilities Improvement Program, Series 2006A	12,135	11,125
Municipal Health Facilities Improvement Program, Series 2010A	30,185	27,485
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), Under the Resolution Dated August 12, 1998		
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 1998 Series 1	294,960	70,865
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2001 Series 2	420,875	414,095
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2008 Series 1	71,660	63,080
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2010 Series 1	131,105	105,920

Bonds and Notes Outstanding, continued

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

March 31, 2013
(in thousands)

	Issued	Outstanding
Master School Districts Revenue Bond Financing Program Revenue Bonds, Under the Resolution Dated May 29, 2002		
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002A	\$ 325,990	\$ 630
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002D	416,040	2,315
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002F	1,335	620
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002H	26,850	110
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002I	23,135	285
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2003J	18,955	11,790
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2004A	27,655	20,570
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005A	1,585	1,315
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005B	21,150	18,280
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005C	29,320	26,420
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005D	24,460	19,340
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2006A	35,150	30,300
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007A	34,005	26,125
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007B	23,930	18,120
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007C	52,130	47,980
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008A	111,090	91,655
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008B	30,155	27,810
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008C	41,255	38,250
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008D	47,920	42,745
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009A	62,330	54,810
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009B	180,655	153,335
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009C	157,580	140,190
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009D	15,825	13,470
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009E	2,345	2,005
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010A	252,755	230,790
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010B	54,190	50,310
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010C	23,485	21,100
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010D	4,625	4,330
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011A	261,490	252,145
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011B	39,975	38,575
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011C	8,125	7,755
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011D	17,725	16,665
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011E	13,495	13,495
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011F	12,300	12,010
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011G	32,685	31,040
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2011H	75,920	72,395
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012A	124,120	124,120
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012B	22,065	22,065
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012C	27,530	27,530
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012D	39,840	39,840
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012E	11,320	11,320
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012F	171,410	171,410
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012G	79,370	79,370
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012H	76,500	76,500
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012I	13,135	13,135
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012J	22,265	22,265
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2012K	6,425	6,425
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2003A	6,270	745
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	13,550
Special Act School Districts Program Insured Revenue Bonds, Series 1998	74,220	14,870
Special Act School Districts Program Insured Revenue Bonds, Series 1999	24,185	12,180
Total Municipal Facilities	\$ 5,534,413	\$ 3,702,518
Total bonds and notes outstanding	\$ 58,495,195	\$ 45,333,544

Dormitory Authority of the State of New York

(A Component Unit of the State of New York)

Basic Financial Statements

March 31, 2013 and 2012

(With Independent Auditors' Report Thereon)

Responsibility for Financial Reporting

Audited Financial Statements

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The financial statements of the Authority for the fiscal year ended March 31, 2013 are the responsibility of management. The financial statements were prepared in accordance with U.S. generally accepted accounting principles. Financial information contained elsewhere in this report is consistent with the financial statements. The Board of the Authority adopted these financial statements on June 26, 2013.

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

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

The independent audit included tests of accounting records, consideration of the internal controls structure, and other procedures which the independent auditors considered necessary in order to express an opinion as to the fairness of the presentation of the financial statements. No material weaknesses in internal control or any condition of non-compliance with applicable laws, regulations or policy were noted by the auditors. The unmodified independent auditors' report attests that the Statements of Net Position as of March 31, 2013 and 2012, the Statements of Revenues, Expenses, and Changes in Net Position and Statements of Cash Flows for the years then ended are presented fairly and in conformity with U.S. generally accepted accounting principles.

Paul T. Williams, Jr.
President

Linda H. Button
Acting Chief Financial Officer



Independent Auditors' Report

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

June 26, 2013

Report on the Basic Financial Statements

We have audited the accompanying basic financial statements of the Dormitory Authority of the State of New York (the Authority), 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, 2013 and 2012, 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 basic 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 basic 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 basic financial statements based on our audit. We conducted our audit 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 basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the basic 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 basic 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 basic 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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of March 31, 2013 and 2012, and the respective changes in its financial position, and where applicable, 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 schedule of funding progress for the retiree health plan on pages 64-72 and 90 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2013 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Albany, New York

KPMG LLP

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

Management's Discussion and Analysis

(unaudited)

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

March 31, 2013 and 2012

The following discussion and analysis of the Dormitory Authority of the State of New York's (the Authority) financial performance provides an overview of the Authority's activities as of and for the years ended March 31, 2013 and 2012. It should be read in conjunction with the Authority's financial statements that follow this section. This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements, which are comprised of the financial statements and the notes to the financial statements.

Background

The Authority is a public benefit corporation, an independent corporate agency with governmental functions delegated to it by the State of New York (the State) and is authorized to finance, design, construct or rehabilitate buildings for use by various public and private not-for-profit corporations. The Authority is governed by an eleven member Board composed of the Director of the Budget of the State, the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by him or her, five members appointed by the Governor, with the advice and consent of the Senate, one member appointed by the Temporary President of the State Senate, and one member appointed by the Speaker of the State Assembly. All bonds and notes issued by the Authority must also be approved by the New York State Public Authorities Control Board.

The Authority's two primary lines of business are debt issuance and construction management, which are supported by the Authority's operating activities. As a part of its operating activities, the Authority also devotes significant efforts to the administration of grants authorized by the State and payable to a variety of public and private grantees from proceeds of bonds issued by the Authority. The Authority has a staff of approximately 535 located in three main offices (Albany, New York City and Buffalo) and at approximately 60 field sites across the State. The Authority's clients, both public and private, typically have alternatives to using the debt issuance and construction management services offered by the Authority. The Authority provides services to various clients 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.

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

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

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

Overview of Basic Financial Statements

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

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

- **Statements of Net Position**—These statements present information reflecting the Authority's assets, liabilities, and net position. Net position represents the amount of total assets less liabilities and is one way to measure the Authority's financial position. Net position is comprised of Unrestricted net position, related to the Authority'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 the operating and nonoperating revenues and expenses of the Authority for each year. The majority of the Authority's

revenues and expenses relate to activity in the restricted accounts of the individual series of bonds and notes, not operating accounts. In some years, revenues exceed expenses in restricted bond and note accounts. In other years, expenses exceed revenues in restricted bond and note accounts as accumulated revenues are utilized for various purposes. Restricted net 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 basic financial statements provide information about the Authority's overall financial condition. The notes provide explanations and more details about the content of the basic financial statements.

The Authority is considered a special-purpose government engaged in business-type activities and follows financial reporting for enterprise funds. The basic financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). In accordance with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*, the Authority is included in the financial statements of the State as a discrete component unit.

Authority Operating Activities

Authority operating revenues primarily result from financing fees related to bond issuance, annual administrative fees related to ongoing bond management, and construction fees related to project management and other construction-related services provided. Generally, private institutions and the State's mental hygiene program pay a financing fee upon issuance of the bonds and notes and an ongoing annual administrative fee throughout the term of the bonds and notes based on a percentage of either the original par amount or the par amount outstanding, depending on the fee structure in place when the bonds or notes were issued. Other public clients (e.g., City University of New York, State University of New York, New York State agencies, and court facilities) pay financing and administrative fees in amounts equal to their respective allocable share of Authority 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 Authority operating expenses attributable to the construction services provided.

The Authority's internal operating expenses totaled approximately \$78 million during 2013, of which 13% was allocable to private institutions and 87% was allocable to public programs. The Authority's internal operating expenses totaled approximately \$76 million during 2012, of which 12% was allocable to private institutions and 88% was allocable to public programs.

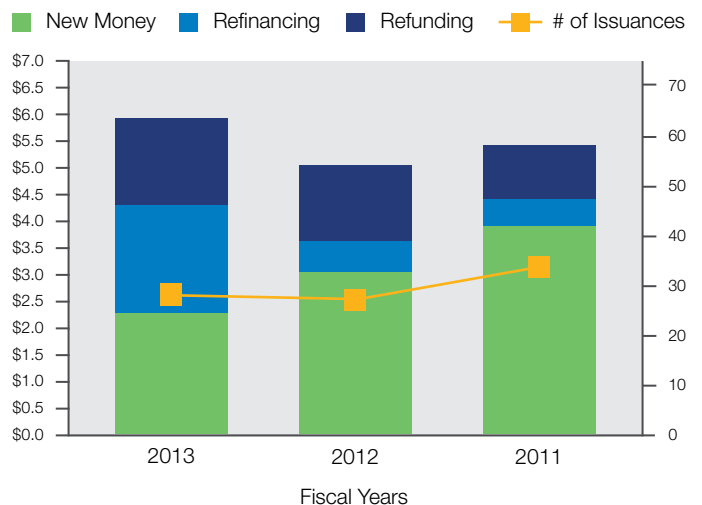
Debt Issuance Activities

The Authority's debt issuance activity for the last three years is illustrated below. Refunding debt represents bonds and notes issued to refund previously issued Authority bonds and notes. Refinancing debt represents bonds and notes issued to refund non-Authority bonds and notes, 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 \$5.1 billion and \$5.9 billion from 2011 through 2013. During this period the par amount of new money debt issuances declined approximately 23% from 2011 to 2012 and again from 2012 to 2013. This decrease is primarily attributable to new money issuances for private institutions which declined by 58% from 2011 to 2012 and by 41% from 2012 to 2013. The decline in new money issuances among private institutions is driven by various factors including the narrow spread between taxable and tax-exempt interest rates, which minimizes the benefits of tax-exempt borrowing, and the proliferation of other entities capable of issuing tax-exempt debt that compete with the Authority. The significant reduction in private institution new money debt issuances has had an adverse impact on operating revenue from financing and administrative fees. The Authority has attempted to mitigate the decline in private institution new money debt issuances by modifying its fee structure to remain competitive.

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



An additional \$329 million and \$171 million par of reofferings occurred during 2013 and 2012, respectively, and is not included in the debt issuance activities noted above. The reofferings were carried out to effectuate conversions of variable to fixed rate bonds, changes in interest rate modes for variable rate bonds, and changes in liquidity facilities for variable rate bonds.

The par amounts of bonds and notes issued are reflected in the following tables. These amounts vary from the amounts reflected in 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

Dormitory Authority of the State of New York
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(unaudited)

March 31, 2013 and 2012

Par Amount of Bonds Issued By Program

Program	2013				
	(in millions)				
	New Money debt	Refunding debt	Refinancing debt	Program total	Number of issuances
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

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

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

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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 Authority bonds represent bonds retired through the issuance by the Authority of refunding bonds. The amount refunded by the Authority presented below varies from the amount of refunding debt issued shown in the previous table due to several factors. Original issue premium on the new bonds issued, balances available in existing bond accounts, and lower interest rates on the new bonds as compared to interest rates on the prior bonds each reduce the amount of new bonds required to refund the prior bonds. The need to fund bondholder interest on the prior bonds through the final redemption dates increases the amount of new bonds required to refund prior bonds.

Generally, the amount of refunding debt issued by the Authority is less than the amount of bonds refunded by the Authority. Amounts defeased and redeemed early include amounts retired with funds deposited by institutions of which some amounts have been funded through the issuance of debt by other issuers or financial institutions, amounts retired with proceeds from the sales of mortgages securing the related bonds, and amounts retired with existing assets in bond accounts. There are many reasons why bonds may be refunded or retired early by the issuance of Authority bonds including changes in interest rates. There are also many reasons why bonds may be defeased or redeemed early by the issuance of debt by other issuers or financial institutions including changes in interest rates and increasing competition in the market for the issuance of tax-exempt bonds. Defeasances and early redemptions increased significantly in 2013 from the prior two years.

Par Amount of Bonds Retired by Program

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

Program	2012			
	(in millions)			
	Scheduled redemptions	Refunded by Authority bonds	Defeasances and early redemptions	Total bonds retired
Private institutions				
Nonprofit healthcare	\$ 463.4	441.2	560.0	1,464.6
Independent colleges, universities and other nonprofits	290.9	119.3	68.2	478.4
Public programs				
State University of New York	241.2	978.6	5.1	1,224.9
City University of New York	231.2	—	—	231.2
NYS agencies	541.2	63.3	6.1	610.6
Municipal facilities	156.9	27.5	14.2	198.6
Total par	\$ 1,924.8	1,629.9	653.6	4,208.3

Management's Discussion and Analysis

Dormitory Authority of the State of New York
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March 31, 2013 and 2012

Par Amount of Bonds Retired by Program (Continued)

Program	2011			
	(in millions)			
	Scheduled redemptions	Refunded by Authority bonds	Defeasances and early redemptions	Total bonds retired
Private institutions				
Nonprofit healthcare	\$ 326.8	414.6	775.5	1,516.9
Independent colleges, universities and other nonprofits	263.9	152.4	42.0	458.3
Public programs				
State University of New York	295.2	104.9	—	400.1
City University of New York	173.7	252.2	—	425.9
NYS agencies	496.0	1.5	0.9	498.4
Municipal facilities	145.4	160.3	3.8	309.5
Total par	\$ 1,701.0	1,085.9	822.2	3,609.1

Bonds and notes outstanding increased by \$840 million (2%) from 2012 to 2013 with increases for State University of New York, City University of New York and NYS agencies, and decreases for private institutions and municipal facilities. Bonds and notes outstanding increased by \$865 million (2%) from 2011 to 2012 with increases for all public programs and decreases for private institution programs. Bonds and notes outstanding for private institutions decreased from 44% of total bonds and notes outstanding to 38% of total bonds and notes outstanding from 2011 to 2013. More detailed information regarding the Authority's bonds and notes outstanding is presented in note 9 to the basic financial statements.

Bonds and Notes Outstanding By Program as of March 31

Program	(in millions)							
	2013		2012		2011			
Private institutions								
Nonprofit healthcare	\$ 6,596.5	15%	\$ 7,849.9	18%	\$ 8,479.3	19%		
Independent colleges, universities, and other nonprofits	10,613.3	23	10,786.7	24	10,813.9	25		
Public programs								
State University of New York	9,552.3	21	8,896.7	20	8,238.2	19		
City University of New York	4,408.9	10	4,241.4	9	4,103.6	10		
NYS agencies	10,460.0	23	8,892.9	20	8,462.2	19		
Municipal facilities	3,702.5	8	3,826.3	9	3,531.7	8		
Total	\$ 45,333.5	100%	\$ 44,493.9	100%	\$ 43,628.9	100%		

Construction Management Activities

One of the Authority's primary lines of business is providing direct project management and ancillary services on projects for a variety of clients. Approximately 81% and 80% of the Authority's personal service expense during 2013 and 2012, respectively, was associated with this line of business. For Authority-managed projects, these services include design preparation and review, bidding, negotiating, and administering contracts for construction, acquisition of furniture, fixtures and equipment, and on-site project management. The Authority provides project management services on most of the projects that are funded from bonds and notes issued by the Authority on behalf of its public clients, except for State University of New York educational facilities, Boards of Cooperative Educational Services (BOCES), and public school districts. The Authority also provides its construction management services to certain other public clients, with the cost of such projects funded with amounts provided by the clients. The Authority's statutorily authorized client base has grown over time. At any given time, the Authority manages approximately 500 active projects of varying sizes ranging from several thousand dollars to several hundred million dollars.

Construction disbursements for projects managed by the Authority increased by \$51 million (5%) from 2012 to 2013 with increases for State University of New York and State mental hygiene agencies and decreases for City University of New York, New York City Health and Hospitals Corporation and New York City court facilities. Construction disbursements for projects managed by the Authority decreased by \$53 million (5%) from 2011 to 2012 with decreases in all programs except State mental hygiene facilities. Certified construction disbursements represent disbursements for projects where the Authority does not provide any construction services, but rather, the individual clients manage the construction and the Authority reimburses the clients for expenditures made. This category includes construction disbursements made on behalf of most nonprofit healthcare, independent colleges, universities, and other nonprofits, State University of New York educational facilities, certain State grant programs, public school districts, BOCES and Special Act School Districts. Payoff of non-Authority debt represents bond proceeds used to refinance debt that was not issued by the Authority, including bonds issued by other State entities, bond anticipation notes, tax-exempt and taxable debt issued by other issuers or private institutions, and commercial bank loans and lines of credit. The

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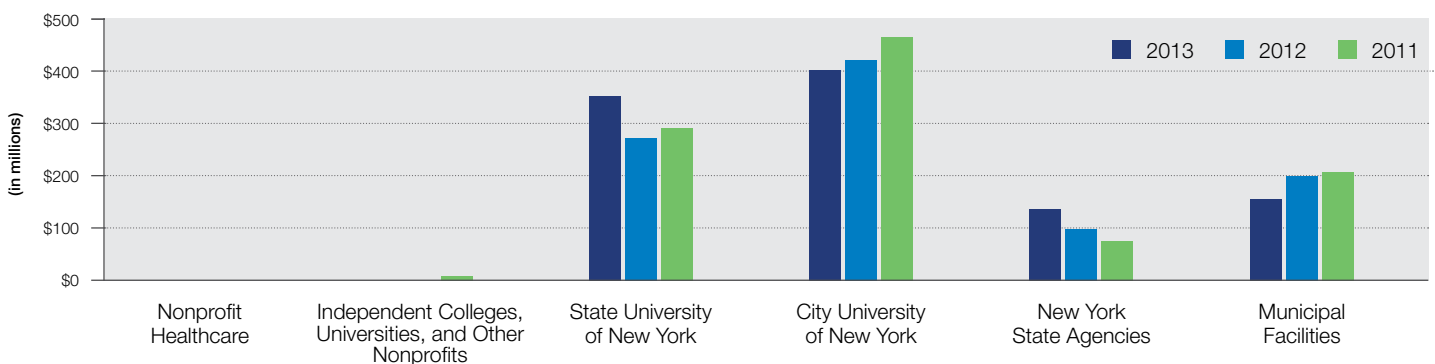
March 31, 2013 and 2012

increase in payoff of non-Authority debt from 2012 to 2013 shown in the following table is primarily due to the refinancing by the Authority of significant amounts of bonds issued by other State entities. Other loan disbursements include costs of issuance and capitalized fees and expenses. The total disbursements presented below are included in Construction, Loan and Other Disbursements and Project Funds Disbursed on the Statements of Cash Flows.

Construction and Loan Disbursements by Program

	(in millions)		
	2013	2012	2011
Construction disbursements for Authority-managed projects:			
Private institutions			
Nonprofit healthcare	\$ —	—	—
Independent colleges, universities and other nonprofits	0.9	1.3	6.9
Public programs			
State University of New York	350.8	271.9	290.5
City University of New York	400.1	421.3	463.7
NYS agencies	134.7	98.2	74.5
Municipal facilities	155.0	197.5	207.7
Total construction disbursements for Authority-managed projects	1,041.5	990.2	1,043.3
Certified construction disbursements:			
Private institutions			
Nonprofit healthcare	245.5	254.1	454.2
Independent colleges, universities and other nonprofits	543.6	822.6	664.1
Public programs			
State University of New York	1,202.2	911.6	771.5
City University of New York	96.4	91.7	230.4
NYS agencies	344.3	431.5	416.0
Municipal facilities	6.9	9.3	18.5
Total certified construction disbursements	2,438.9	2,520.8	2,554.7
Total construction disbursements	3,480.4	3,511.0	3,598.0
Payoff of non-Authority debt	2,430.1	641.7	516.8
Other loan disbursements	417.1	416.2	587.6
Total construction and loan disbursements	\$ 6,327.6	4,568.9	4,702.4

Construction Disbursements for Authority-Managed Projects by Program



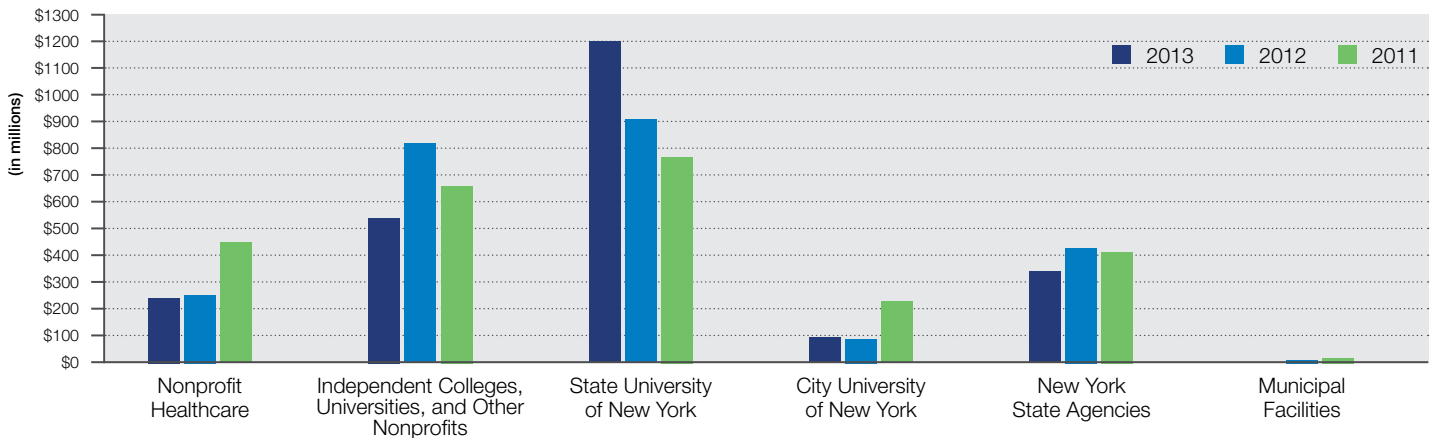
Management's Discussion and Analysis

Dormitory Authority of the State of New York
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(unaudited)

March 31, 2013 and 2012

Certified Construction Disbursements by Program



Investing Activities

The Authority managed an investment portfolio valued at \$4.3 billion and \$5.6 billion as of March 31, 2013 and 2012, respectively. The portfolio is comprised of investments held for bond-financed construction projects and grant programs, reserve requirements, debt service obligations, non-bond-financed capital and rehabilitation projects, and Authority operations. Total investments decreased by \$1.3 billion (23%) from 2012 to 2013 due to fewer new money bond issuances, the expenditure of existing assets on construction and the use of existing assets in connection with defeasances of Authority bonds by other entities. Total investments remained stable from 2011 to 2012. 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)		
	2013	2012	2011
Bonded construction and grants	\$ 2,320.4	3,303.8	3,565.8
Reserve funds	1,000.1	1,241.8	1,312.7
Debt service obligations	697.5	722.4	560.0
Non-bonded projects	158.6	195.0	201.5
Authority operations	78.1	173.1	147.4
Total	\$ 4,254.7	5,636.1	5,787.4

Financial Analysis of the Authority

Condensed Summary of Net Position as of March 31

	(in millions)					
	2013		2012		2011	
Assets:						
Cash, cash equivalents, and investments	\$ 4,652	10%	\$ 5,958	13%	\$ 6,240	14%
Leases and loans receivable	41,755	89	39,855	86	38,663	85
Accrued financing income receivable	311	—	265	—	305	—
Capital assets, net	30	—	30	—	12	—
Other assets	364	1	350	1	363	1
Total assets	47,112	100%	46,458	100%	45,583	100%
Liabilities:						
Bonds and notes outstanding	45,334	97	44,494	97	43,629	96
Accrued interest payable	519	1	490	1	494	1
Other liabilities	946	2	1,079	2	1,043	3
Total liabilities	46,799	100%	46,063	100%	45,166	100%
Net position:						
Net investment in capital assets	12	4	12	3	12	3
Restricted	235	75	317	80	337	80
Unrestricted	66	21	66	17	68	17
Total net position	\$ 313	100%	\$ 395	100%	\$ 417	100%

Management's Discussion and Analysis

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

March 31, 2013 and 2012

(unaudited)

Assets

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

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

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

Capital assets approximate \$51 million as of March 31, 2013 and 2012, primarily related to the Authority's Albany headquarters building and the land and building acquired by NGHP Holding Corporation (NGHP), a subsidiary of the Authority established in connection with the North General Hospital bankruptcy. Net of accumulated depreciation, capital assets totaled approximately \$30 million as of March 31, 2013 and 2012. The hospital building owned by NGHP is not being depreciated since it is not currently in service. The Authority's interest in capital assets financed through the issuance of bonds and notes on behalf of clients is recorded on the Statements of Net

Position as a component of Leases and Loans Receivable. More detailed information regarding the Authority'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 the Authority's fiscal year-end. Increases and decreases can result from accrued interest payable on new bond issues offset by a net decrease in the balance of capital appreciation bonds outstanding due to scheduled maturities as well as changes in the interest rate environment.

Other Liabilities decreased by \$133 million (12%) from 2012 to 2013, primarily as a result of a decrease in accounts payable and accrued expenses. Other Liabilities increased by \$36 million (4%) from 2011 to 2012, primarily as a result of an increase in amounts held for institutions, accounts payable and accrued expenses offset by a decrease in amounts due to New York State.

Net Position

Unrestricted Net Position relates to the Authority's operating activities. The related assets include unrestricted cash and investments, including monies available to assist healthcare clients and program development accounts. Unrestricted Net Position remained stable from 2012 to 2013 with an increase in personal service, employee benefits and maintenance and operations offset by a decrease in New York State assessments. Unrestricted Net Position decreased by \$2 million (3%) from 2011 to 2012. The decrease primarily resulted from a decrease in fees collected from public clients to cover their allocable amount of Authority operating expenses.

Restricted Net Position relates to activity in the bonds and note accounts. Restricted Net Position decreased by \$82 million (6%) from 2012 to 2013, primarily as a result of transfers to escrow in connection with refundings and the utilization of prior years' accumulated earnings for debt service. Restricted Net Position decreased by \$20 million (6%) from 2011 to 2012, primarily as a result of transfers to escrow in connection with refundings.

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

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

	(in millions)					
	2013		2012		2011	
Operating revenues:						
Financing income	\$ 1,997	92%	\$ 1,953	92%	\$ 1,845	89%
Income on investments held for institutions	16	1	19	1	25	1
Fees for services	96	4	96	4	99	5
Other revenues	67	3	65	3	106	5
Total operating revenues	<u>2,176</u>	<u>100%</u>	<u>2,133</u>	<u>100%</u>	<u>2,075</u>	<u>100%</u>
Operating expenses:						
Interest on bonds and notes	2,026	90%	1,928	89%	1,885	86%
Personal service, employee benefits, maintenance and operations	103	4	100	5	99	5
Other expenses	129	6	127	6	206	9
Total operating expenses	<u>2,258</u>	<u>100%</u>	<u>2,155</u>	<u>100%</u>	<u>2,190</u>	<u>100%</u>
Operating loss	(82)		(22)		(115)	
Nonoperating expenses:						
Income on investments held for the Authority	—		—		—	
Decrease in net position	(82)		(22)		(115)	
Net position, beginning of year	395		417		532	
Net position, end of year	<u>\$ 313</u>		<u>\$ 395</u>		<u>\$ 417</u>	

(unaudited)

Revenues, Expenses, and Changes in Net Position

The majority of the Authority's revenues and expenses relates to activity in the restricted accounts of the individual series of bonds and notes, not operating accounts. The revenues generated in restricted bond and note accounts accumulate until needed. In some years, revenues exceed expenses in restricted bond and note accounts, usually as a result of income on investments and contributions of cash and investments. In other years, expenses exceed revenues in restricted bond and note accounts as accumulated revenues are utilized, usually for payment of debt service, redemption of bonds and notes or transfers to escrow in connection with refundings. Restricted net 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 \$82 million from 2012 to 2013 consisted of a decrease in net position in restricted accounts, 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 unchanged from 2012 to 2013. The overall decrease in net position of \$22 million from 2011 to 2012 consisted of a decrease in net position in restricted bond and note accounts of \$20 million, which resulted primarily from transfers to escrow in connection with refundings, and a decrease in net position in operating accounts of \$2 million, which resulted primarily from a decrease in fees collected from public clients to cover their allocable amount of Authority operating expenses. Net investment in capital assets remained unchanged from 2011 to 2012.

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 \$44 million (2%) from 2012 to 2013. This increase 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 year. Financing Income increased by \$108 million (6%) from 2011 to 2012. This increase resulted primarily from interest on new bond issues and a decrease in the amount of accumulated earnings applied as debt service credits, offset by a reduction in interest attributable to variable rate bonds due to lower interest rates as well as lower interest rates in connection with refundings of higher rate bonds.

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. Total income on investments decreased by \$3 million (16%) from 2012 to 2013 primarily as a result of a declining investment portfolio due to fewer new money bond issuances and the defeasance of nonprofit healthcare bonds which held reserve funds that were invested in high-yielding investment agreements. Total income on investments decreased by \$6 million (24%) from 2011 to 2012 primarily as a result of the continuing decline in interest rates.

Fees for Services include financing fees and annual administrative fees related to ongoing bond management and construction services. Fees for Services remained stable from 2012 to 2013. Fees for Services decreased by \$3 million (3%) from 2011 to 2012 as a result of a decrease in fees collected from public clients to cover their allocable amount of Authority operating expenses, which decreased by approximately \$3 million. As noted previously, the Authority modified its fee structure at the end of 2013 to lower costs to its clients, which will be effective for 2014 and beyond.

Other Revenues primarily represent the receipt in restricted bond and note accounts of income on investments transferred from construction accounts. Changes reflect the relative amounts of investment income in construction accounts available and transferred to other restricted bond and note accounts. Other Revenues remained relatively stable from 2012 to 2013. Other Revenues decreased from 2011 to 2012 due to fewer amounts of construction fund earnings transferred for debt service as various construction accounts were closed and as interest rates declined.

Interest on Bonds and Notes increased by \$98 million (5%) from 2012 to 2013 primarily as a result of interest on new bond issues as well as the end of capitalized interest for certain bond issues, offset by the elimination of interest associated with bonds defeased during the period. Interest on Bonds and Notes increased by \$43 million (2%) from 2011 to 2012 primarily as a result of interest on new bond issues, offset by a reduction in interest attributable to variable rate bonds due to lower interest rates as well as lower interest rates in connection with refundings of higher rate bonds, and the elimination of interest associated with bonds defeased during the period.

Personal Service, Employee Benefits, and Maintenance and Operations increased by \$3 million (3%) from 2012 to 2013, primarily due to increases in retirement contributions and health insurance. Personal Service, Employee Benefits, and Maintenance and Operations remained stable from 2011 to 2012 with increases in retirement contributions and health insurance offset by decreases in salaries and postemployment benefits.

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 remained relatively stable from 2012 to 2013. Other Expenses decreased by \$79 million (38%) from 2011 to 2012 primarily as a result of decreases in transfers to escrow and uncollectible expenses.

Interest Rate Exchange Agreements (Swaps)

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

Request for Information

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

Statements of Net Position

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

Years ended March 31, 2013 and 2012
(in thousands)

	2013	2012
Assets:		
Current assets:		
Cash and cash equivalents (note 3)	\$ 397,492	322,113
Investments (note 3)	903,553	1,075,340
Leases and loans receivable, net (note 4)	4,109,992	4,157,221
Project funds receivable	146,277	128,554
Accrued financing income receivable	311,305	264,810
Accrued interest receivable on investments	5,609	7,240
Other receivables (note 7)	27,410	28,074
Total current assets	<u>5,901,638</u>	<u>5,983,352</u>
Investments (note 3)	3,351,169	4,560,726
Leases and loans receivable, net (note 4)	37,644,690	35,697,748
Project funds receivable	77,937	80,084
Other receivables (note 14)	106,584	106,275
Capital assets, net (note 5)	29,589	30,122
Total assets	<u>47,111,607</u>	<u>46,458,307</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	217,018	388,170
Bonds and notes outstanding (notes 8 and 9)	4,109,992	4,157,221
Accrued interest payable	518,872	490,064
Unearned financing income	57,028	16,159
Amounts held for institutions (notes 6 and 8)	144,573	116,207
Due to New York State (note 8)	128,915	126,240
Current portion of other long-term liabilities (note 8)	1,944	1,876
Unearned fees for services (note 7)	46,176	43,017
Total current liabilities	<u>5,224,518</u>	<u>5,338,954</u>
Bonds and notes outstanding (notes 8 and 9)	41,223,552	40,336,715
Amounts held for institutions (notes 6 and 8)	160,000	201,913
Due to New York State (note 8)	11,282	11,398
Other long-term liabilities (note 8)	179,189	174,486
Total liabilities	<u>46,798,541</u>	<u>46,063,466</u>
Net position:		
Net investment in capital assets (note 5)	11,789	12,322
Restricted	234,658	316,431
Unrestricted (note 15)	66,619	66,088
Total net position	<u>\$ 313,066</u>	<u>394,841</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, 2013 and 2012
(in thousands)

	2013	2012
Operating revenues:		
Financing income	\$ 1,997,394	1,953,411
Income on investments held for institutions	15,918	18,625
Fees for services	95,880	96,356
Contributions of cash and investments	25,098	29,077
Other	41,364	35,973
Total operating revenues	<u>2,175,654</u>	<u>2,133,442</u>
Operating expenses:		
Interest on bonds and notes	2,026,011	1,928,405
Amounts returned to institutions	5,824	12,090
Reduction of leases and loans receivable due to redemption of bonds	33,977	24,926
Personal service and employee benefits	84,314	81,956
Maintenance and operations	19,031	18,076
New York State assessments	4,086	7,545
Transfers to escrow	65,575	63,384
Other	18,667	19,315
Total operating expenses	<u>2,257,485</u>	<u>2,155,697</u>
Operating loss	(81,831)	(22,255)
Nonoperating revenues:		
Income on investments held for the Authority	56	57
Decrease in net position	(81,775)	(22,198)
Net position, beginning of year	<u>394,841</u>	<u>417,039</u>
Net position, end of year	<u>\$ 313,066</u>	<u>394,841</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, 2013 and 2012
(in thousands)

	2013	2012
Cash flows from operating activities:		
Fees for services	\$ 95,240	106,116
Amounts received from institutions	26,263	28,250
Project funds received	374,658	456,039
Permit and patient income receipts	3,382,006	3,571,573
Special purpose healthcare loan receipts	11,122	25,351
Other receipts	9,597	11,512
Personal service and employee benefits	(70,386)	(69,764)
Maintenance and operations	(19,434)	(20,393)
New York State assessments	—	(7,545)
Permit and patient income transferred to New York State	(3,385,902)	(3,600,549)
Project funds disbursed	(352,149)	(444,125)
Amounts returned to institutions	(105,110)	(12,080)
Special purpose healthcare loan disbursements	(54,477)	(26,825)
Other disbursements	(20,455)	(23,318)
Net cash used in operating activities	<u>(109,027)</u>	<u>(5,758)</u>
Cash flows from noncapital financing activities:		
Proceeds from the issuance of bonds and notes	6,870,259	5,527,189
Amounts transferred to escrow to defease debt	(1,953,333)	(1,731,257)
Principal repayments of bonds and notes	(2,159,499)	(2,081,323)
Interest paid on bonds and notes	(2,078,310)	(2,050,751)
Net cash provided by (used in) noncapital financing activities	<u>679,117</u>	<u>(336,142)</u>
Cash flows from capital financing activities:		
Acquisition of property and equipment	(282)	(807)
Proceeds from sale of property and equipment	—	5,405
Net cash provided by (used in) capital financing activities	<u>(282)</u>	<u>4,598</u>
Cash flows from investing activities:		
Purchases of investments	(15,533,584)	(14,906,631)
Proceeds from sales and maturities of investments	16,916,203	15,059,704
Income on investments	19,763	28,858
Construction, loan, and other disbursements	(5,975,442)	(4,124,776)
Principal receipts on leases and loans receivable	2,087,097	2,155,823
Financing income	1,991,534	1,993,689
Net cash provided by (used in) investing activities	<u>(494,429)</u>	<u>206,667</u>
Net increase (decrease) in cash and cash equivalents	75,379	(130,635)
Cash and cash equivalents, beginning of year	<u>322,113</u>	<u>452,748</u>
Cash and cash equivalents, end of year	<u>397,492</u>	<u>322,113</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, 2013 and 2012
 (in thousands)

	2013	2012
Operating loss	\$ (81,831)	(22,255)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation expense	791	763
Interest on bonds and notes	2,026,011	1,928,405
Income on investments held for institutions	(15,918)	(18,625)
Financing income	(1,997,394)	(1,953,411)
Reduction of leases and loans receivable due to redemption of bonds	33,977	24,926
Investments received from institutions	—	(2,025)
Amounts transferred to escrow to defease debt	65,575	63,384
Assets received from escrow	(139)	(208)
Other expenses	—	(472)
Change in assets and liabilities:		
Increase in leases and loans receivable	(112,703)	(19,155)
Increase (decrease) in project funds receivable	(15,576)	48,838
Increase in other receivables	(6,107)	(31,884)
Decrease in accounts payable and accrued expenses and other long-term liabilities, net of construction funds	(383)	(1,682)
Increase (decrease) in due to New York State	2,559	(33,305)
(Decrease) increase in amounts held for institutions	(11,048)	5,126
Increase in unearned fees for services	3,159	5,822
Total adjustments	<u>(27,196)</u>	<u>16,497</u>
Net cash used in operating activities	<u>\$ (109,027)</u>	<u>(5,758)</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)

March 31, 2013 and 2012

(1) The Authority

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

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

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

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*, the Authority is included in the financial statements of the State as a discrete component unit.

(2) Summary of Significant Accounting Policies

(a) Basis of Reporting

The basic financial statements of the Authority have been prepared in conformity with U.S. generally accepted accounting principles for governments as prescribed by the GASB, which is the primary standard-setting body for establishing governmental accounting and financial reporting principles. The Authority has adopted GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This statement supersedes GASB Statement No. 20 *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting* and directly incorporates the applicable provisions in FASB and AICPA pronouncements into state and local government accounting and financial reporting standards. Adoption of this statement has no impact on the Authority's basic financial statements. The Authority has also adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*. This statement primarily addresses presentation issues and as a result, the equity section is referred to as "net position" rather than "net assets." The Authority has elected the option under GASB Interpretation No. 2, *Disclosure of Conduit Debt Obligations* to report conduit debt in its basic financial statements, other than certain tax-exempt equipment leases (see note 9(c)). The more significant of the Authority's accounting policies are described below.

(b) Basis of Accounting

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

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

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

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

revenues in restricted debt accounts as accumulated revenues are utilized, usually for payment of debt service, redemption of bonds and notes, transfers to escrow in connection with refundings or amounts returned to institutions. Restricted net position remains in each of the individual bond or note issues and accrue to the benefit of the client institutions. At final maturity, the restricted net position of an individual bond or note issue will be \$0.

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

(c) Cash and Cash Equivalents

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

(d) Investments

Investments are recorded at fair value, other than investment agreements, repurchase agreements, and certificates of deposit, which are recorded at cost. The Authority uses an independent pricing source to determine the fair value of investments at quoted market prices. Changes in fair value are included in Income on Investments Held for Institutions and nonoperating Income on Investments Held for the Authority in the Statements of Revenues, Expenses, and Changes in Net 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.

Interest paid from bond proceeds during the construction period, capitalized interest, is recorded as an increase to the receivables. Capitalized interest was approximately \$73 million and \$115 million for the fiscal years ended March 31, 2013 and 2012, respectively. Income earned on construction fund investments during the construction period is recorded as a reduction of the receivables. Construction fund investment income was approximately \$2 million and \$6 million for the fiscal years ended March 31, 2013 and 2012, respectively. Discount or premium on debt issued and associated bond issuance costs are capitalized and amortized over the life of the bonds as principal repayments are received from institutions.

Leases and Loans Receivable, together with amounts held in construction accounts and amounts deposited in certain other restricted accounts, are generally equal to the face value of the associated bonds or notes

outstanding. The effective interest rate on the receivables is generally imputed based on the effective rate on the bond or note, and the related income is included in Financing Income in the Statements of Revenues, Expenses, and Changes in Net Position.

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

(f) Project Funds Receivable

Project Funds Receivable includes amounts due from institutions for projects funded from other than available bond or note proceeds. The amounts reported in this asset category also include construction costs for certain mental health projects and grants paid by the State in the first instance which will subsequently be funded from bond or note proceeds or other State appropriations and reimbursed to the State. The related liability for these costs is reported 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, Authority administrative fees, OPEB obligations and accrued leave credits allocable to public clients, and bond issuance costs and project costs advanced from Authority operating funds. Prepaid expenses are also reported in Other Receivables. At March 31, 2013 and 2012, the Authority has recorded \$174 million and \$123 million, respectively, as an allowance for uncollectible accounts primarily related to advances made to assist healthcare institutions which, for the most part, does not impact the Statements of Revenues, Expenses, and Changes in Net Position.

(h) Capital Assets

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

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

(i) Due to New York State

The State pays construction costs for certain mental health projects managed by other State agencies, and advances funds for certain grant programs from its short-term investment pool (STIP), which are subsequently reimbursed by the Authority from bond or note proceeds, or other funds appropriated to the Authority. The unreimbursed balance of such State advances for construction costs and grant programs is included in Due to New York State in the Statements of Net Position. Patient income receipts related to the State mental health program and rent receipts from tenants leasing State-owned mental health facilities which have not yet been remitted to the State are also included in this liability. In addition, proceeds from the sale of State-owned mental health properties are also reported in Due to New York State.

(j) Compensated Absences

Employees accrue vacation at varying rates ranging from 13 days per year to a maximum of 25 days per year. Overtime-eligible employees accrue compensatory leave when they work between 37.5 hours and 40 hours in a workweek. A maximum of 225 hours of accrued vacation leave and a maximum of 240 hours of accrued compensatory leave is payable upon separation. At March 31, 2013 and 2012 accrued expenses of \$4.4 million were recorded for the estimated obligation for vacation and compensatory leave and included in Other Long-Term Liabilities in the Statements of Net Position. Related receivables of \$3.8 million, representing the portion of the liability allocable to public clients, are included in Other Receivables in the Statements of Net Position at March 31, 2013 and 2012. In addition, the Authority is holding the remaining portion of the liability in a reserve established by the Board.

(k) Derivative Instruments

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

(l) 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 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.

(m) Revenue Recognition

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

(n) Cash Flows

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

(o) Income Taxes

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

(p) Use of Estimates

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

(3) Cash, Cash Equivalents and Investments

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

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

Notes to Basic Financial Statements

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

March 31, 2013 and 2012

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

One of the primary objectives of the Authority's investment policy is to provide sufficient liquidity to meet the purposes for which the funds are being held. The majority of the Authority's investment portfolio consists

of short-term investment securities to achieve its liquidity objective. Consequently, the Authority's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates since the majority of investments are short-term in nature. Most investments are held to pay for construction expenditures with maturities based upon expectations of when they will be used, or held on behalf of the various institutions to fund specific reserves or payment of debt service, or held for general operating purposes which generally do not exceed maturities of more than one year. Investment securities maturing beyond five years generally relate to restricted reserves that are typically invested with maturity dates that coincide with those of the underlying bonds and notes and are held under guaranteed investment contracts and/or floor-ceiling agreements. The amount of investments by type and maturity, at March 31, 2013 and 2012 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

March 31, 2013 (in thousands)

Investment type	Amount	Percentage of total	Maturities		
			Less than 1 year	1 – 5 years	More than 5 years
Recorded at fair value:					
Obligations of the United States Government:					
U.S. Treasury notes/bonds	\$ 585,878	13.8%	\$ 521,203	58,505	6,170
U.S. Treasury bills	1,504,113	35.4	1,504,113	—	—
U.S. Treasury strips	1,188,050	27.9	1,186,724	1,326	—
	3,278,041	77.1	3,212,040	59,831	6,170
Federal agencies:					
Federal National Mortgage Association	404,702	9.5	373,406	31,046	250
Federal Home Loan Bank	85,044	2.0	81,193	3,851	—
Federal Home Loan Mortgage Corp.	246,422	5.8	215,033	30,972	417
Federal Farm Credit Bank	34,749	0.8	—	34,749	—
	770,917	18.1	669,632	100,618	667
Recorded at cost:					
Investment agreements	171,125	4.0	3,231	13,691	154,203
Time deposit agreements	28,276	0.7	—	28,276	—
Certificates of deposit	6,363	0.1	6,363	—	—
Total	\$ 4,254,722	100.0%	\$ 3,891,266	202,416	161,040

March 31, 2012 (in thousands)

Investment type	Amount	Percentage of total	Maturities		
			Less than 1 year	1 – 5 years	More than 5 years
Recorded at fair value:					
Obligations of the United States Government:					
U.S. Treasury notes/bonds	\$ 708,500	12.6%	\$ 604,697	97,774	6,029
U.S. Treasury bills	1,852,776	32.9	1,852,776	—	—
U.S. Treasury strips	785,130	13.9	767,201	17,929	—
	3,346,406	59.4	3,224,674	115,703	6,029
Federal agencies:					
Federal National Mortgage Association	329,105	5.8	318,754	10,351	—
Federal Home Loan Bank	607,217	10.8	596,485	10,732	—
Federal Home Loan Mortgage Corp.	1,039,624	18.5	1,021,386	18,238	—
Federal Farm Credit Bank	15,212	0.3	3,699	11,513	—
	1,991,158	35.4	1,940,324	50,834	—
Recorded at cost:					
Investment agreements	260,213	4.6	—	31,137	229,076
Time deposit agreements	30,284	0.5	7,476	22,808	—
Certificates of deposit	8,005	0.1	8,005	—	—
Total	\$ 5,636,066	100.0%	\$ 5,180,479	220,482	235,105

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, 2013 and 2012 include \$690 million and \$722 million, respectively, for debt service payments to be made in the fiscal years ended March 31, 2014 and 2013, respectively, which are restricted by the underlying bond and note resolutions. Also included in investments reported as current at March 31, 2013 and 2012 are investments held for Authority operations, non-bond related capital projects and rehabilitation and renovation of projects totaling \$214 million and \$353 million, respectively.

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

Federal Agency Securities are issued by Government-Sponsored Enterprises (GSEs), which carry the implicit guarantee of the United States federal government. At March 31, 2013 and 2012, the Authority held approximately \$771 million and \$2 billion, respectively, in agency securities issued by several GSEs, all of which are rated in the highest rating category by at least two of the nationally recognized statistical rating organizations.

Under investment agreements, the Authority has invested monies with financial institutions at a fixed contract rate of interest. Because the security is essentially a written contract there is no rating available for such an instrument; however, at the time the agreements are entered into, the underlying providers are generally rated in at least the second highest rating category by at least one of the nationally recognized statistical rating organizations, in accordance with established investment policy and guidelines. All agreements are collateralized by investment securities held by a third-party custodian either in the Authority's name or the name of the bond trustee, at values ranging from 103% to 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 the Authority the right to terminate the agreement. As of March 31, 2013, there were 23 investment agreements totaling \$147 million invested with five providers with credit ratings below the level allowing one or more such actions. As of March 31, 2012, there were 27 investment agreements totaling \$191 million invested with four providers with credit ratings below the level allowing one or more such actions. The Authority has requested the providers to post additional collateral securities necessary to satisfy the guidelines published by nationally recognized credit rating agencies for investment grade collateralized transactions in accordance with the terms of the related investment agreements or as otherwise required pursuant to the particular agreement. As of March 31, 2013, there were two investment agreements totaling \$18 million with two providers, who posted additional collateral securities in accordance with the terms of the particular agreement. As of March 31, 2012, there was one investment agreement in the amount of \$12 million with a single provider that posted additional collateral securities in accordance with the terms of the particular agreement. The Authority has not terminated the remaining agreements, but has reserved all of its rights and remedies under the agreements, in part because of an increase in exposure to reinvestment risk since interest rates equivalent to the interest rates paid on deposits held under the agreements cannot be obtained in the current market.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's deposit policy for custodial credit risk includes minimum equity and rating requirements of, and diversification among, trustee and custodian banks. Certain deposits held in Authority bank accounts are collateralized with securities held by custodian banks and certain are insured by federal depository insurance. As of March 31, 2013 and 2012, the Authority had bank deposits of \$184 million and \$170 million, respectively, of which \$101 million and \$0, respectively, were uninsured and uncollateralized. The uninsured cash balances were primarily the result of amounts temporarily held pending debt repayment, disbursement, or investment.

(4) Leases and Loans Receivable

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

Leases and Loans Receivable at March 31, 2013 consisted of the following (in thousands):

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

2014	\$	4,130,011
2015		4,033,641
2016		3,936,959
2017		3,772,501
2018		3,858,209
Thereafter		52,225,640
Total minimum payments receivable		71,956,961
Less unearned financing income, unexpended bond proceeds, and other credits		30,202,279
Total leases and loans receivable, net		41,754,682
Less current leases and loans receivable, net		4,109,992
Long-term leases and loans receivable, net	\$	37,644,690

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 9).

Notes to Basic Financial Statements

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

March 31, 2013 and 2012

(5) Capital Assets

Capital Assets, Net at March 31, 2013 and 2012 consisted of the following (in thousands):

	2013	2012
Capital assets, not being depreciated:		
Land—Authority	\$ 1,083	\$ 1,083
Land—NGHP	9,200	9,200
Building—NGHP	8,600	8,600
Capital assets, being depreciated:		
Buildings—Authority	\$ 23,388	\$ 23,388
Equipment—Authority	9,004	8,746
Total capital assets being depreciated	32,392	32,134
Less accumulated depreciation	(21,686)	(20,895)
Net value of capital assets, being depreciated	10,706	11,239
Net value of all capital assets	\$ 29,589	\$ 30,122

During fiscal years ended March 31, 2013 and 2012, the Authority recorded depreciation expense of \$791 thousand and \$763 thousand, respectively, which is recorded in Maintenance and Operations expense in the Statements of Revenues, Expenses, and Changes in Net Position.

(6) Amounts Held for Institutions

Certain public institutions provide monies directly to the Authority to be used for the construction or renovation of capital projects. Monies are also released from trustee accounts to the Authority for rehabilitation and renovation of projects. These monies and related earnings are included in 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. In addition, the obligation of NGHP to pay North General Hospital claims, to pay costs incurred in connection with properties owned by NGHP, or to redeem a portion of the North General Hospital Series 2003 Bonds are included in Amounts Held for Institutions.

(7) Unearned Fees for Services

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

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

(8) Long-Term Liabilities

The Authority's long-term liabilities as of March 31, 2013 and 2012, including the current portion, are comprised of the following (in thousands):

	2013				
	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Bonds and notes payable	\$ 44,493,936	5,933,410	(5,093,802)	45,333,544	4,109,992
Other long-term liabilities:					
Accrued retainage	\$ 89,178	37,973	(45,752)	81,399	—
Accrued arbitrage	637	99	(151)	585	—
Compensated absences	4,419	—	(6)	4,413	—
OPEB liability	55,031	17,406	(3,078)	69,359	—
Other	27,097	157	(1,877)	25,377	1,944
Total other long-term liabilities	\$ 176,362	55,635	(50,864)	181,133	1,944
Due to New York State	\$ 137,638	3,495,377	(3,492,818)	140,197	128,915
Amounts held for institutions	\$ 318,120	429,527	(443,074)	304,573	144,573

Notes to Basic Financial Statements

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

March 31, 2013 and 2012

	2012				
	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Bonds and notes payable	\$ 43,628,969	5,073,284	(4,208,317)	44,493,936	4,157,221
Other long-term liabilities:					
Accrued retainage	\$ 87,824	41,797	(40,443)	89,178	—
Accrued arbitrage	3,333	222	(2,918)	637	—
Compensated absences	4,349	70	—	4,419	—
OPEB liability	42,640	15,498	(3,107)	55,031	—
Other	12,835	15,897	(1,635)	27,097	1,876
Total other long-term liabilities	\$ 150,981	73,484	(48,103)	176,362	1,876
Due to New York State	\$ 170,943	3,649,223	(3,682,528)	137,638	126,240
Amounts held for institutions	\$ 287,289	549,038	(518,207)	318,120	116,207

(9) Bonds and Notes Outstanding

(a) Description of Bonds and Notes

Bonds and notes are special obligations of the Authority payable solely from payments required to be made by or for the account of the institution for which the particular special obligations were issued. Such payments are pledged or assigned to the trustees for the holders of the respective special obligations. The Authority has no obligation to pay its special obligations other than from such payments. In certain instances, the Authority has a lien on certain land and buildings and revenues to secure the payment of principal and interest on the outstanding bonds and notes. In addition, certain bond and note issues include credit enhancements. The following summarizes bonds and notes outstanding at March 31, 2013 and 2012 by primary security feature (in thousands):

	Amounts of debt outstanding	
	2013	2012
Backed by letters of credit	\$ 1,915,960	2,236,785
Insured by municipal bond insurance	4,608,993	5,950,300
Backed by mortgages insured by the State of New York Mortgage Agency	171,065	191,355
Backed by mortgages insured by agencies of the federal government	1,749,900	2,677,060
Payable from State and local government appropriations	24,228,242	21,676,646
Backed by State service contracts and moral obligations	1,082,740	1,236,610
Backed by pledged assets and revenues or payments	11,576,644	10,525,180
Total	\$ 45,333,544	44,493,936

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 7.0% per annum, and fixed interest rates currently ranging from 0.4% per annum to 9.375% per annum.

As of March 31, 2013, the Authority had a total of \$2.6 billion outstanding variable rate demand bonds, of which \$1.7 billion was secured by direct pay bank letters of credit, \$557 million was secured by appropriations or by pledged assets and revenues or by payments of the respective clients and with liquidity provided by standby purchase agreements, \$162 million was secured by agencies of the federal government, and \$172 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, 2012, the Authority had a total of \$3.0 billion outstanding variable rate demand bonds, of which \$2.0 billion was secured by direct pay bank letters of credit, \$566 million was secured by appropriations or by pledged assets and revenues or by payments of the respective clients and with liquidity provided by standby purchase agreements, \$165 million was secured by agencies of the federal government, and \$221 million was secured by pledged assets and revenues or by payments of the respective clients acting as their own liquidity provider.

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

the trustee is required to draw from monies held under the bond resolution or from the liquidity provider an amount sufficient to pay the purchase price of bonds delivered to it and that are unable to be remarketed. The standby bond purchase agreements expire at various times through July 5, 2016.

The Authority issues debt on behalf of both public, primarily the State, and private institutions. The Authority has elected the option under GASB Interpretation No. 2, *Disclosure of Conduit Debt Obligations*, to report conduit debt, primarily issued on behalf of private institutions, in its basic financial statements. In accordance with GASB Statement No. 61, *The Financial Reporting Entity Omnibus, an amendment of GASB Statements No. 14 and No. 34*, the Authority 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 Government Entities*, variable rate demand bonds should be reported as long-term debt if certain conditions are met; otherwise, they should be reported as a current liability. In the case of its conduit variable rate demand bonds, the Authority is not a party to the liquidity or takeout agreement with the provider. All liquidity provider fees are paid directly by the conduit borrower and are not an obligation of the Authority, and, in some cases, the conduit borrower acts as its own liquidity provider. Such 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 4 Leases and Loans Receivable and note 9(b) Maturities of Bonds and Notes. As of March 31, 2013 and 2012, approximately \$2.1 and \$2.2 billion, respectively, of variable rate demand bonds were classified as current on the Statements of Net Position.

The Authority, on behalf of the State, has purchased letters of credit and standby purchase agreements from various providers to ensure the liquidity needs of variable rate demand bonds can be met. As of March 31, 2013, these agreements covered \$673 million of variable rate demand bonds outstanding with costs ranging from 0.65% per annum to 0.8% per annum of the amount of credit provided with expiration dates ranging from January 10, 2014 to December 11, 2014. In addition, remarketing agents receive annual fees of between 0.05% per annum and 0.1% per annum of the outstanding principal amount of the bonds.

If the remarketing agent is unable to resell any bonds that are tendered by the bondholders within six months of the tender date, each agreement with the applicable liquidity provider requires the bonds to accelerate and be payable in 6 to 10 equal semi-annual principal repayments bearing an adjustable interest rate equal to the higher of the bank's prime lending rate or an index tied to the Federal Funds rate. If all the takeout agreements were to be exercised because all outstanding \$673 million demand bonds were put and not resold, the Authority would be required to pay between \$98 million and \$159 million a year in principal repayments plus interest for 5 years under the installment loan agreements. The Authority is only obligated to make such payments from monies paid to it by the State pursuant to financing agreements related to the bonds.

The Authority, on behalf of the City, has purchased a letter of credit from a provider to ensure the liquidity needs of variable rate demand bonds can be met. As of March 31, 2013, this agreement covered \$126 million of variable rate demand bonds outstanding at a cost of 0.20% per annum of the amount of credit provided which expires on November 30, 2015. In addition, the remarketing agent receives annual fees of 0.08% per annum of the outstanding principal amount of the bonds.

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

Certain bonds and notes have the respective institution's cash and investments, surety bonds, or letters of credit pledged to collateralize certain reserve requirements and are not included in the Statements of Net Position. As of March 31, 2013 and 2012, the amounts pledged are as follows (in thousands):

	2013	2012
Cash and investments (at fair value)	\$ 103,057	13,920
Surety bonds	146,188	296,847
Letters of credit	25,516	8,414

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, 2013, 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 years ending			
March 31:			
2014	\$ 2,017,065	2,112,946	4,130,011
2015	2,024,839	2,008,802	4,033,641
2016	2,018,911	1,918,048	3,936,959
2017	1,945,708	1,826,793	3,772,501
2018	2,124,977	1,733,232	3,858,209
2019-2023	10,250,525	7,289,770	17,540,295
2024-2028	9,302,138	4,933,350	14,235,488
2029-2033	6,928,283	2,944,244	9,872,527
2034-2038	5,364,028	1,440,998	6,805,026
2039-2043	3,045,580	362,055	3,407,635
2044-2048	242,890	49,284	292,174
2049-2051	68,600	3,895	72,495
Total	\$ 45,333,544	26,623,417	71,956,961

(c) Tax-Exempt Leasing Program

The Authority offers a tax-exempt leasing program (TELP) that utilizes the Authority's tax exempt financing authority. In a TELP lease, the Authority, as the lessee, subleases the equipment to the borrower and thereafter has no security interest in the equipment. The repayments made to the Authority are assigned to and made directly to the lessor. The repayments are nontaxable income to the lessor. The leases do not constitute debt of the Authority or the State. Since the Authority assigns both its security interest in the equipment and its rights to receive sublease repayments to the lessor, and the Authority has no active role in managing or administering the leases, the TELP leases are not included in the Statements of Net Position. The total amount of TELP leases outstanding as of March 31, 2013 and 2012 were approximately \$668 million and \$679 million, respectively.

(10) Derivative Instruments

Article 5-D of the State Finance Law authorizes the State and various public authorities that issue State-supported bonds to enter into interest rate exchange agreements (swap agreements) up to certain limits and also limits the amount of outstanding variable rate State-supported bonds. Additionally, Section 2926 of the Public Authorities Law authorizes the Authority to enter into swap agreements up to certain limits in connection with bonds and notes issued on behalf of a municipality for court facilities and combined occupancy structures and bonds and notes issued on behalf of a municipality for health facilities. Pursuant to these authorizations, as a means to lower borrowing costs for the State and the City and to cost effectively support their strategies to diversify their debt portfolios with a combination of fixed and variable rate debt, at various times, the Authority enters into swap agreements. The lease and financing agreements entered into by the Authority with the State or the City include terms that obligate the State or City, subject to annual appropriation, to pay to the Authority all amounts due in connection with these swap agreements and obligate

the Authority to pay the State or City any amounts received in connection with the swap agreements. These swap repayment terms in the lease and financing agreements are considered derivative instruments with terms reciprocal to those of the swap agreements. When analyzed concurrently, because of the reciprocal terms, the swap agreements and the swap repayment terms in the lease and financing agreements with the State and the City are not considered to be associated with hedgeable items. Consequently, the swap agreements and the swap repayment terms in the lease and financing agreements are regarded as investment derivatives.

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

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

The table below summarizes the fair values, notional amounts and changes in fair value of derivative instruments outstanding as of March 31, 2013 and 2012. 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, 2013:					
Pay-fixed, receive-variable swaps:					
Swap agreements	\$ 773,753	Investment	\$ (147,233)	Investment income	\$ (6,136)
Pay-variable, receive-fixed swaps:					
Lease and financing agreements	773,753	Investment	147,233	Investment income	6,136
Grand Total— March 31, 2013			\$ —		\$ —
March 31, 2012:					
Pay-fixed, receive-variable swaps:					
Swap agreements	\$ 778,853	Investment	\$ (141,097)	Investment income	\$ (74,443)
Pay-variable, receive-fixed swaps:					
Lease and financing agreements	778,853	Investment	141,097	Investment income	74,443
Grand Total— March 31, 2012			\$ —		\$ —

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, 2013, the Authority was not exposed to credit risk on the swap agreements with \$147 million in negative fair values. Since changes in interest rates affect the fair values of swap agreements, it is possible that the swap agreements with negative fair values become positive, and that the swap agreements with positive fair values increase in value, which would expose the Authority to increased credit risk. The Authority's potential credit risk on the swap agreements is reduced due to the lease and financing agreements in place that obligate the State or City to pay to the Authority, subject to annual appropriation, all amounts due in connection with the swap agreements. Certain swap agreements include setoff provisions should a swap agreement terminate. These setoff provisions permit, at the Authority's option, or in some cases, at the option of the nondefaulting or nonaffected party, all swap agreements with the given counterparty related to the bonds to terminate and to net the transactions' fair values so that a single sum will be owed by, or owed to, the Authority. Should the counterparties fail to perform according to the terms of the swap contracts, as of March 31, 2013 the Authority faces a maximum credit risk exposure related to the swaps' net positive fair value of \$0.

As of March 31, 2013, the Authority was exposed to credit risk on the swap repayment terms with \$147 million in positive fair values because the State's and the City's obligations under the lease and financing agreements are subject to annual appropriation.

Authority guidelines require that, for swap agreements entered into under provisions of Article 5-D of the State Finance Law, counterparties have credit ratings from at least one nationally recognized statistical rating agency that is within the two highest investment grade categories and ratings which are obtained from any other nationally recognized statistical rating agency for such counterparty shall also be within the three highest investment grade categories, or the payment obligations of the counterparty are unconditionally guaranteed by an entity with such credit ratings. Authority guidelines require that, for swap agreements entered into under the provisions of Section 2926 of the Public Authorities Law, counterparties have credit ratings from at least two nationally recognized statistical rating agencies that are within the three highest investment grade categories, or the payment obligations of the counterparty are unconditionally guaranteed by an entity with such credit ratings. In the event that a counterparty's ratings are reduced below certain ratings thresholds, the counterparty is required to comply with the collateral requirement provisions whereby the counterparty will be required to post collateral in an amount equal to 102% of the swap termination value under certain conditions. Collateral is required to be posted at any time that the counterparty does not have at least one rating in the second highest rating category, or any of the ratings assigned to the counterparty are below the three highest rating categories, and credit exposure exists on the valuation date. The Authority monitors the values of the related swap agreements on a daily basis to determine if collateral is required to be posted. As of March 31, 2013, there was no requirement for collateral to be posted. Collateral on all swap agreements related to State-supported bonds is to be held by a third-party custodian. Collateral on all swap agreements related to City-supported bonds may be held by either a third party custodian or the Authority. All collateral may be in the form of direct obligations of, or obligations the principal of and interest on which are

guaranteed by, the United States of America, or other securities permitted by law and agreed upon in writing by the Authority and the counterparty. The credit ratings for the Authority's counterparties at March 31, 2013 are as follows:

	Credit Ratings		
	As of March 31, 2013		
	Moody's	S&P	Fitch
Counterparties:			
Citibank, N.A., New York	A3	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	AAA	NR
Morgan Stanley Capital Services, Inc.	Baa1	A-	A
UBS AG	A2	A	A
New York State General Obligations New York State Mental Health Services Facilities Improvement Revenue Bonds	Aa2	AA	AA
New York City General Obligations	NR	AA-	AA-
	Aa2	AA	AA

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

(11) Debt Refundings

The Authority has issued bonds on behalf of various institutions to defease existing revenue bonds. Under the terms of the resolutions for the defeased bonds, investments have been deposited in irrevocable trusts with trustee banks to provide sufficient amounts to be used solely for the payment of scheduled debt service on these bonds. As a result, the refunded bonds, certain of which are still held by investors, are considered to be defeased pursuant to the applicable bond resolutions and the liabilities for those bonds and related investments have been removed from the Statements of Net Position. As of March 31, 2013 and 2012, outstanding revenue bonds of approximately \$2.4 billion and \$3.0 billion, respectively, were considered defeased under existing accounting standards; accordingly, such bonds and the related investments placed in trust are not included in the basic financial statements.

The refundings during the fiscal year ended March 31, 2013, involved the issuance of fixed and variable rate bonds to refund previously issued fixed and variable rate bonds. The refundings totaled \$1.6 billion par value of bonds (new bonds) to refund \$1.8 billion par value of outstanding bonds (refunded bonds). The proceeds of \$1.8 billion from the sale of new bonds, including net original issue premium, plus \$124 million of refunded bond monies and deposits from institutions, were deposited in irrevocable trusts (escrow accounts) and used to purchase United States Government securities as described above. The new bonds also funded reserve requirements and provided for costs of issuance. These refundings included the issuance of \$1.5 billion par value of new fixed rate bonds with an average interest rate of 4.31% to refund \$1.7 billion par value of outstanding fixed rate bonds with an average interest rate of 5.19%. The proceeds of \$1.6 billion from the sale of new fixed rate bonds, including net original issue premium, plus an additional \$91 million of refunded fixed rate bond monies and deposits from institutions, were used to fund the related escrow accounts. These fixed rate refundings resulted in a decrease of \$303 million in aggregate future debt service payments and a net present value economic gain of \$227 million for the fiscal year ended March 31, 2013. The remaining

refundings involved either the issuance and/or the refunding of variable rate bonds and included a total of \$157 million par value of new bonds to refund \$190 million par value of outstanding bonds. The proceeds of \$159 million from the sale of these bonds, including net original issue premium, plus an additional \$33 million of refunded bond monies and deposits from institutions, were used to fund the related escrow accounts. Since these refundings involved variable rate bonds, neither the difference between the cash flows required to service the new bonds and those required to service the refunded bonds, nor the present value gain or loss can be reasonably determined as of March 31, 2013.

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

(12) Commitments and Contingencies

(a) Litigation

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

(b) Construction Commitments

In the normal course of business, the Authority enters into various commitments for construction costs. Such commitments, when added to the costs already incurred, are not expected to exceed the total amount of indebtedness issued and other available funding, including future authorized bond issues. Unpaid commitments totaled approximately \$1.1 billion at March 31, 2013.

(c) Risk Management

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

(13) Pension Plan

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

(a) Funding Policy

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

2013	\$	8,344,486
2012		8,566,541
2011		5,743,164

The Authority’s contributions made to the Systems were equal to 100% of the contributions required for each year, plus the current cost of early retirement incentives, if any. There were no costs for early retirement incentives during the fiscal years ended March 31, 2013 and March 31, 2011. The cost for the 2010 early retirement incentive was \$2,064,515, the full amount of which was paid in December 2011.

(14) Postemployment Benefits

(a) Plan Description

The Authority is a participating employer in the New York State Health Insurance Program (NYSHIP), which is administered by the State of New York as an agent multiple employer defined benefit plan. Under the plan, the Authority provides certain 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, the Authority’s Board is authorized to establish the contribution rates of Authority employees and retirees below those set by Civil Service Law.

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

The Authority pays 100% of the cost of single coverage and 75% of the cost of dependent coverage for employees who retired before January 1, 1983. The Authority pays 90% of the cost of single coverage and 75% of dependent coverage for employees who retire on or after January 1, 1983. A vestee is an Authority employee vested as a member of the retirement system administered by the State, who has withdrawn from State service after meeting the Authority's minimum service requirement but has not met the age requirement for continuing health insurance. During the fiscal year ended March 31, 2013, the Authority had an average of 252 retirees, 22 survivors and 5 vestees. At March 31, 2013 the Authority employed 143 employees eligible for retiree benefits. NYSHIP does not issue a stand-alone financial report and NYSHIP's agent activities are included within the financial statements of the State of New York.

The Authority accounts for its OPEB obligations in accordance with the provisions of GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Through the fiscal year ended March 31, 2007, OPEB provisions were financed on a pay-as-you-go basis. The first actuarial valuation date was April 1, 2006 and the most recent actuarial valuation date was April 1, 2012. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Examples include assumptions about employment mortality and the healthcare cost trend rate. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the basic financial statements, presents multiyear trend information about the plan.

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

The Patient Protection and Affordable Care Act (PPACA) was signed into law on March 23, 2010. On March 30, 2010 the Health Care and Education Reconciliation Act of 2010 (HCERA), which amends certain aspects of PPACA was signed into law. The new laws have a financial impact on employers who sponsor postretirement healthcare benefits and therefore are reflected in the Authority's actuarial valuation as of April 1, 2010. An adjustment was made to reflect the effect of the benefit mandates as well as the excise tax that is applicable starting in 2018. The excise tax is 40% of the excess amount the plan's healthcare cost exceeds limits as defined in the legislation. The 2018 limits are \$10,200 for active employees with single coverage and \$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, the Authority expects to pay an excise tax in 2020.

(b) Funding

The Authority has not funded a qualified trust or its equivalent as required by GASB Statement No. 45. The Authority's operating expenses are paid from fees collected from clients. As of March 31, 2013, the portion of the OPEB liability allocable to certain public clients was 86% and will be paid from future fees to be collected. A receivable in the amount of \$59.8 million is included in Other Receivables noncurrent in the Statements of Net Position at March 31, 2013. On March 26, 2008, the Board authorized the establishment of 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, which was initially funded as of March 31, 2008. As of March 31, 2013, the reserve was funded with \$3.8 million. In addition, \$2.4 million was due to the reserve from client program operating funds for the related change in the OPEB liability.

(c) Actuarial Methods and Assumptions

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

In the April 1, 2012 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 3.560% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9.25% (net of administrative expenses) including inflation, declining each year to an ultimate trend rate of 5%. Both rates include a 3% inflation assumption. The Authority's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The Authority elected to use an amortization period of thirty years.

(d) Annual OPEB Cost and Net OPEB Obligation

The Authority's annual OPEB cost and net OPEB obligation of the plan as of March 31, 2013, 2012 and 2011 are as follows (in thousands):

	2013	2012	2011
Annual required contribution:			
Normal cost	\$ 9,118	8,206	8,721
Amortization of unfunded AAL	7,713	7,258	6,801
Interest on net OPEB obligation	1,959	1,519	1,054
Adjustment to annual required contribution	(1,384)	(1,485)	(1,031)
Annual OPEB cost	17,406	15,498	15,545
Contributions made	(3,078)	(3,107)	(2,530)
Increase in net OPEB obligation	14,328	12,391	13,015
Net OPEB obligation, beginning of year	55,031	42,640	29,625
Net OPEB obligation, end of year	\$ 69,359	55,031	42,640
Percentage of Annual OPEB Cost contributed	17.68%	20.05%	16.28%

(e) Funded Status and Funding Progress

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

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

(15) 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, 2013 and 2012, are as follows (in thousands):

	<u>2013</u>	<u>2012</u>
Designated:		
Health care institution assistance	\$ 25,532	25,507
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	3,537	3,474
Reserve for replacement of corporate facilities	5,414	4,972
Total designated	<u>41,483</u>	<u>40,953</u>
Undesignated	25,136	25,135
Total net position unrestricted	<u>\$ 66,619</u>	<u>66,088</u>

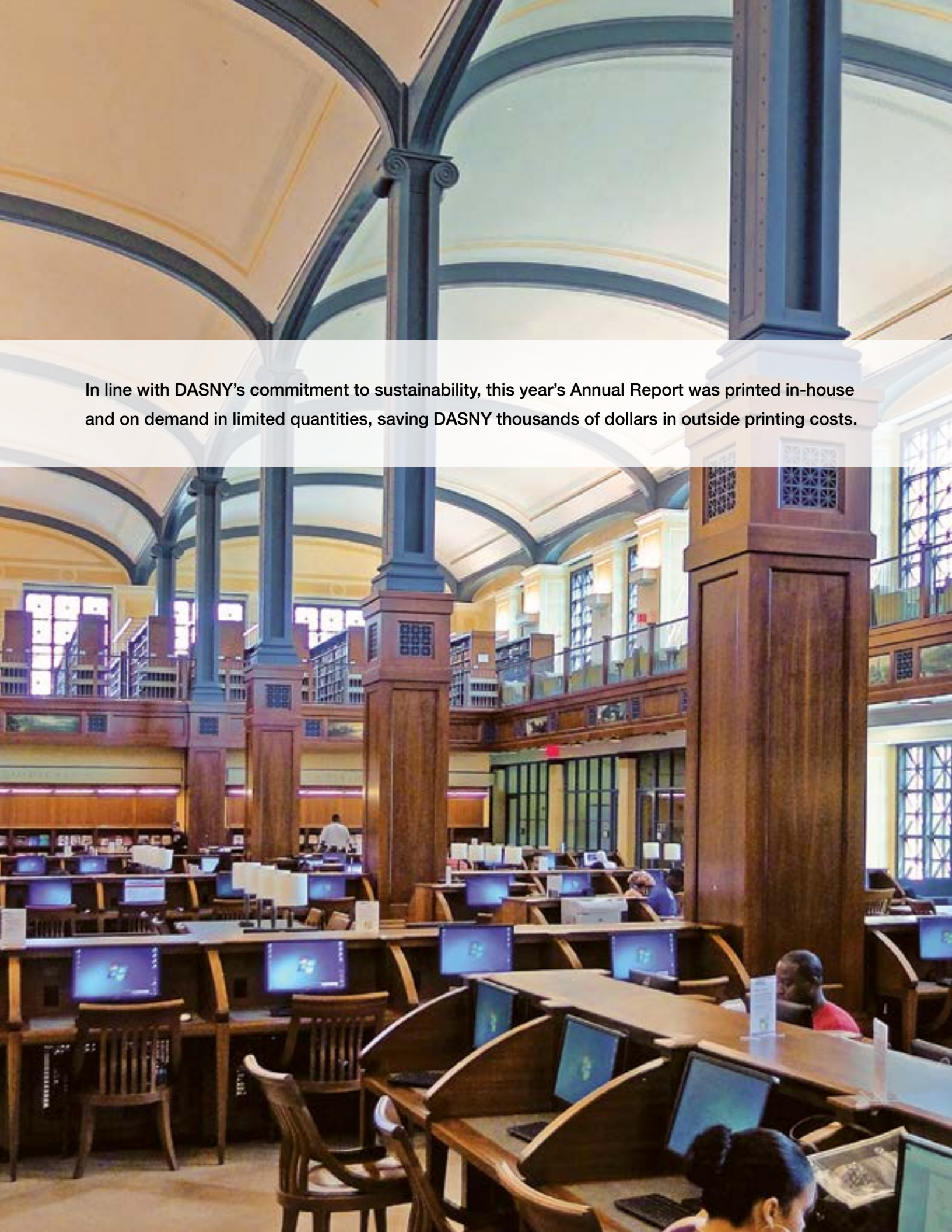
Required Supplementary Information

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

Schedule of Funding Progress for the Retiree Health Plan (Unaudited)

(in millions)

Actuarial valuation date	Actuarial value of assets (a)	Actuarial accrued liability (AAL) frozen entry age cost method (b)	Unfunded AAL (UAAL) (b-a)	Funded ratio (a/b)	Covered payroll (c)	UAAL as a percentage of covered payroll ((b-a)/c)
April 1, 2012	\$ —	222	222	—%	\$ 45	489%
April 1, 2010	—	208	208	—	50	416
April 1, 2008	—	148	148	—	43	348
April 1, 2006	—	128	128	—	44	291



In line with DASNY's commitment to sustainability, this year's Annual Report was printed in-house and on demand in limited quantities, saving DASNY thousands of dollars in outside printing costs.

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