

# DASNY

We Finance.  
We Build.  
We Deliver.

2011 Annual Report

# Mission Statement

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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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## Letter from the Governor

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Dear Fellow New Yorkers:

We are in a time of transition in our State; a time of examining our priorities, focusing on doing more with less, and finding ways for state government to be more effective and efficient. It is an exciting time, as well; an opportunity to make plans for a brighter future for ourselves and future generations of New Yorkers.

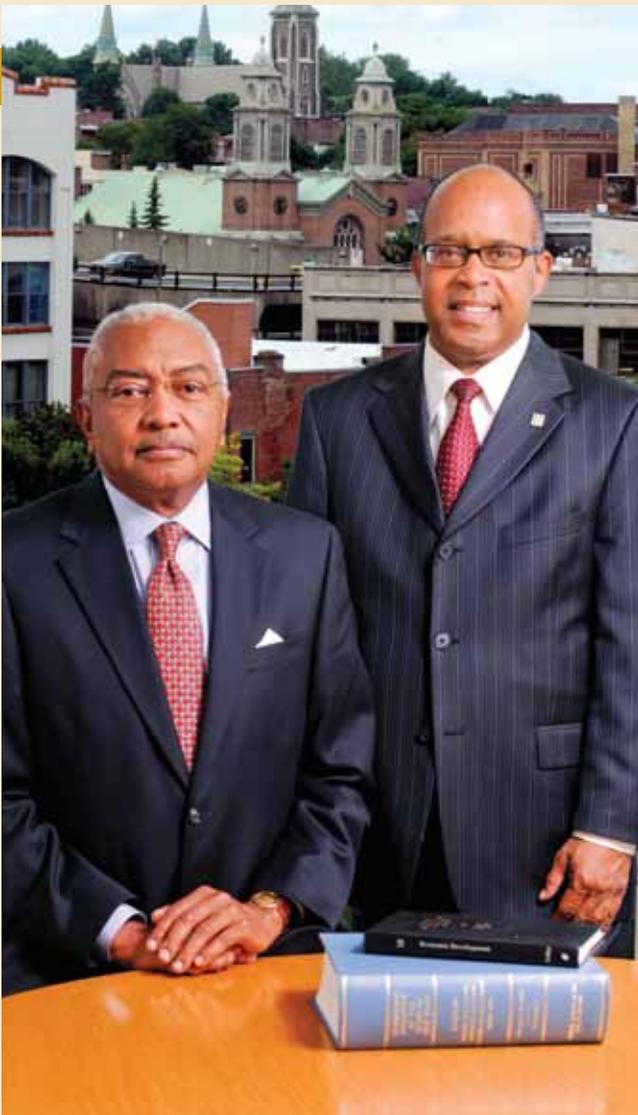
The Dormitory Authority of the State of New York (DASNY) plays a key role in supporting the growth of hospitals, colleges, universities, and many other vital public institutions and non-profit service providers. Over the past 67 years, DASNY has grown from a builder of dormitories to a major public construction and financing authority with a national reputation for excellence.

Our citizens deserve government agencies and authorities that exemplify performance and integrity and that never forget who they work for—the people of New York State. I commend the DASNY Board and its leadership and staff for your commitment to this mission and thank you for your continuing hard work and service to the Empire State.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Cuomo", followed by a horizontal line.

Andrew M. Cuomo, Governor  
State of New York



## Letter from the President and Chair

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Dear Governor Cuomo and Distinguished Leaders,

The Dormitory Authority of the State of New York (DASNY) has been building New York since 1944 and we are proud of our service to the institutions on which the people of New York rely. From community hospitals to medical universities, from neighborhood programs and city libraries, universities and colleges across New York, DASNY financing and construction has supported the valuable service these institutions provide, while energizing localities with jobs and opportunity.

We face unique challenges; challenges resulting from a recession and challenges resulting from changing markets. But we face those challenges with confidence, with a commitment to stewardship, with a conviction that what we do is important for New York, and with the knowledge that our skilled professionals, no matter what the challenges, will continue to provide quality and excellence in all the services we deliver. We present the 2011 DASNY Annual Report with pride in our accomplishments, gratitude to our clients and partners, and enthusiasm for our role in shaping the future of the great State of New York.

Respectfully,

Alfonso L. Carney, Jr., Chair

Paul T. Williams, Jr., President

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

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

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

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

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

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

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

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

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

**The Honorable  
Jim Hayes**  
Ranking Minority Member  
Assembly Ways and Means  
Committee



## DASNY: Helping Build New York's Future

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At DASNY, our history is built on a foundation of public service and public trust. When the Legislature created the Dormitory Authority of New York State nearly seventy years ago, Thomas E. Dewey was New York's Governor. Since then, DASNY has been helping to build New York with not only steel and concrete, but with responsible administration of public financing that supports a multitude of state and non-profit initiatives.

Upon that solid foundation of public trust we've built our reputation. Investors around the globe know DASNY as one of the largest issuers of tax-exempt debt in the nation. Our dedication to quality construction can be seen at campuses, hospitals, libraries, courthouses and other public buildings around the state. Our innovative solutions in construction and financings have served as models not only in New York, but around the nation. Our dedication to public service has created programs that increase opportunities for businesses throughout the State.

DASNY is constantly rebuilding itself, staying competitive in a changing marketplace and embracing initiatives that ensure a better future for all New Yorkers. Our commitment to sustainability in construction and innovative MWBE programs create opportunities for New York's diverse population of entrepreneurs, reflecting Governor Andrew M. Cuomo's initiatives and Executive Orders and benefiting the environment and the economy.

Expertise, innovation, trust and responsibility: These are the cornerstones of everything we do at DASNY. With them, we're helping New Yorkers build a better future.

**State University of New York—The College at Brockport (top) is our latest client to achieve LEED Gold status. The Thompson Hall Renovation project was certified LEED Gold by the U.S. Green Building Council and the Green Building Certification Institute. All major DASNY projects are required to register for a minimum LEED Silver status.**

**Mount Sinai (middle) The favorable rates on municipal bonds have created significant savings for clients like Mount Sinai Hospital and the Mount Sinai School of Medicine of New York through the refunding of outstanding bonds.**

**Bronx Psychiatric Center Mental Health Redevelopment Project (bottom) This \$348 million project adds new buildings for adults, children and central services along with three new residential village buildings which will create a new campus replacing the existing buildings.**

A photograph of a modern interior space, likely a library or a public building. The most prominent feature is a large, curved wall made of light-colored wooden slats, arranged in a grid pattern. The wall curves around a central area. Above the wall, there are several large, circular skylights or light fixtures, some of which are partially visible. The ceiling is white and has some recessed lighting. The overall atmosphere is bright and airy.

# We Finance.

**“By helping our portfolio of public and private clients meet their capital needs, DASNY plays a critical role in financing construction projects, as well as encouraging the growth of services, opportunities and economic development across New York State.”**

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



**Rockefeller University (previous page)** The University, a world center for study and research in the natural sciences, is using the proceeds from bonds to renovate and modernize several buildings, including a lab and the University's animal care center, and create a new building to 'bridge' two existing ones.

**Columbia University (top)** A long-time client of DASNY, Columbia regularly uses our financing programs to help support construction and renovations throughout their University system.

**Office for People With Developmental Disabilities (bottom)** DASNY issues bonds on behalf of State Agencies in support of public programs. The Department of Health (DOH), Office of Mental Health (OMH), Office for People With Developmental Disabilities (OPWDD) and State Education Department (SED) all work with DASNY to issue bonds for specific programs.

## DASNY: Public Finance

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The Dormitory Authority of the State of New York (DASNY) has been instrumental in the development of key economic sectors in New York.

Our initial focus was on financing and building dormitories, but over 67 years DASNY's mission has grown to meet new needs and to address new public policy initiatives, including health care institutions.

During the last fiscal year, DASNY delivered over \$5.4 billion par value of bonds and notes, ending the year with an outstanding bond portfolio of approximately \$43.6 billion. Of the total bonds outstanding, 55.8 percent are on behalf of public programs (such as State-supported debt and school districts), 24.8 percent are on behalf of independent higher education institutions and other not-for-profits and 18.8 percent are for independent health care. Additionally, five bond reofferings/conversions comprised of six series of bonds totaling \$254.8 million were sold during fiscal year 2010-11.

The Authority's Tax-Exempt Leasing Program (TELP) is one of the largest of its kind in the nation, financing more than \$2.3 billion in high-tech equipment since its inception. During fiscal year 2010-11, the Authority executed more than \$181 million in 17 leases for customers' telecommunication, information technology, energy savings, electronic medical records, diagnostic, and other medical equipment needs, saving them an average of 10 percent of their annual lease costs over taxable rates.

# New Bond Issues

<b>Issue and Purpose</b>	<b>Amount</b>
<p><b>Cerebral Palsy Affiliates Pooled Loan Program Private Placement Bonds</b></p> <p>The Series 2010 Bonds were issued to finance various construction projects, renovations and equipment purchases for two United Cerebral Palsy (UCP) affiliates (New York State UCP and Franziska Racker Centers, Inc.) and to refinance existing mortgages for certain Individualized Residential Alternatives (IRA) operated under Franziska Racker’s Residential Program. (September 16, 2010)</p>	<b>\$ 13,399,693</b>
<p><b>City University System Consolidated Fifth General Resolution Revenue Bonds</b></p> <p>The Series 2010A Bonds were issued to refund a portion of certain outstanding obligations previously issued as fixed rate bonds under the Second General Resolution, the Third General Resolution and the Fourth General Resolution. (September 30, 2010)</p>	<b>196,205,000</b>
<p><b>Columbia University Revenue Bonds</b></p> <p>The Series 2011A Bonds were issued to finance various construction and renovation projects throughout the Columbia University system. (February 16, 2011)</p>	<b>300,000,000</b>
<p><b>Consolidated Service Contract Refunding Revenue Bonds</b></p> <p>The Series 2010 Bonds were issued to refund certain series and maturities of bonds issued by the Dormitory Authority and to refund certain series and maturities of bonds issued by the Thruway Authority. (December 16, 2010)</p>	<b>120,275,000</b>
<p><b>Convent of the Sacred Heart Insured Revenue Bonds</b></p> <p>The proceeds of the Series 2011 Bonds were used to refinance a term loan used to acquire property for the site of a new athletic facility as well as to finance certain preliminary design and planning costs relating to the acquisition and construction of the athletic facility. (February 10, 2011)</p>	<b>29,470,000</b>
<p><b>Cornell University Revenue Bonds</b></p> <p>The Series 2010A Bonds were issued to refinance a portion of the Institution’s outstanding Commercial Paper Notes and to pay the cost of the construction and renovation projects throughout the University’s campuses. (June 9, 2010)</p>	<b>285,000,000</b>
<p><b>Highland Hospital of Rochester Revenue Bonds</b></p> <p>The Series 2010 Bonds were issued to pay the costs of renovations to the existing facility for the creation of a 22-bed Neuromedicine Inpatient Unit Project and the Perioperative Services Expansion Project that involved the construction of two new operating rooms. (June 25, 2010)</p>	<b>11,000,000</b>
<p><b>InterAgency Council Pooled Loan Program Revenue Bonds</b></p> <p>The Subseries 2010A-1 and Subseries 2010A-2 Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition and renovation of certain facilities for the provision of services to people with developmental disabilities or other special needs and the acquisition of equipment and other personal property with respect to such facilities. (June 30, 2010)</p>	<b>29,670,000</b>
<p><b>InterAgency Council Pooled Loan Program Private Placement Bonds</b></p> <p>The Series 2010B Bonds were issued to finance, refinance or reimburse a portion of the costs of the acquisition and renovation of one school for special needs students and one administrative facility for the provision of services to people with developmental disabilities and other special needs. (August 17, 2010)</p>	<b>6,980,000</b>
<p><b>Lease Revenue Bonds (State University Dormitory Facilities Issue)</b></p> <p>The Series 2010A Bonds were issued to pay for projects that consist of numerous dormitory facilities for students and others at the University, and related and attendant facilities. (September 29, 2010)</p>	<b>128,340,000</b>

<b>Issue and Purpose</b>	<b>Amount</b>
<p><b>Master BOCES Program Lease Revenue Bonds (Herkimer-Fulton-Hamilton-Otsego Issue)</b>                      The 2010 Bonds were issued to pay the costs of the renovation of various Herkimer BOCES buildings.                      (August 4, 2010)</p>	<b>\$ 14,200,000</b>
<p><b>Memorial Sloan-Kettering Cancer Center Private Placement Bonds</b>                      The 2010 Bonds were issued to pay the cost to purchase the former Cabrini Medical Center, located in the Lower East Side of Manhattan for future development. (September 2, 2010)</p>	<b>80,000,000</b>
<p><b>Mount Sinai Hospital Obligated Group Revenue Bonds</b>                      The Series 2010A Bonds were issued to refund all of the Authority's outstanding Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2000A Bonds and a portion of the Authority's outstanding Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2000C Bonds. (June 10, 2010)</p>	<b>331,195,000</b>
<p><b>Mount Sinai School of Medicine of New York University Revenue Bonds</b>                      The Series 2010A Bonds were issued to refund the Mount Sinai School of Medicine Insured Revenue Bonds, Series 1994A Bonds. (November 16, 2010)</p>	<b>94,360,000</b>
<p><b>Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue)</b>                      The 2010 Series 1 Bonds were issued to refund a portion of the Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 1998 Series 1 Bonds. (June 16, 2010)</p>	<b>131,105,000</b>
<p><b>Municipal Health Facilities Improvement Program Lease Revenue Bonds (The City of New York Issue)</b>                      The Series 2010A Bonds were issued to partially refund the institution's outstanding Series 1996A and Series 1997A Bonds. (August 26, 2010)</p>	<b>30,185,000</b>
<p><b>The New School Revenue Bonds</b>                      The Series 2010 Bonds were issued to finance the construction of The University Center, the construction of a 608-bed dormitory on top of The University Center and the renovation of three floors in a building leased by the University. (December 8, 2010)</p>	<b>301,055,000</b>
<p><b>Nottingham Retirement Community Inc. Revenue Bonds</b>                      The Series 2010A and Series 2010B Bonds were issued to finance the refunding of the Nottingham Retirement Community, Inc. Revenue Bonds, Series 1995 Bonds and the payment of the termination payment of a Swap agreement related to the Series 1995 Bonds. (May 26, 2010)</p>	<b>14,955,000</b>
<p><b>NYSARC, Inc. Revenue Bonds</b>                      The Series 2010A Bonds were issued to finance or refinance various real estate acquisitions, renovations and equipment purchases for participating chapters. (January 27, 2011)</p>	<b>42,855,000</b>
<p><b>NYU Hospitals Center Revenue Bonds</b>                      The Series 2011A Bonds were issued to finance certain capital expenditures including the renovation and equipping of the Emergency Department, creation of a new Musculoskeletal Center and other routine capital expenditures. (January 25, 2011)</p>	<b>130,930,000</b>
<p><b>Pledged Assessment Revenue Bonds</b>                      The Series 2010A Bonds were issued to fund Waiver Agreements and to pay certain financing costs. (December 9, 2010)</p>	<b>102,395,000</b>

<b>Issue and Purpose</b>	<b>Amount</b>
<p><b>Rochester Institute of Technology Revenue Bonds</b></p> <p>The Series 2010 Bonds were issued pay the costs of the construction of Institute Hall, a new academic building to house the Kate Gleason College of Engineering’s new chemical and biomedical engineering programs, as well as to provide additional general use classrooms and to refund the Rochester Institute of Technology’s Series 2002A Bonds. (October 21, 2010)</p>	<b>\$ 78,085,000</b>
<p><b>The Rockefeller University Revenue Bonds</b></p> <p>The Series 2010A Bonds were issued pay the costs of renovation and modernization of several existing buildings on the University’s campus; design and construct a “bridging” building which will link two existing buildings; and the renovation and expansion of the University’s animal care facility. (September 1, 2010)</p>	<b>50,000,000</b>
<p><b>St. Francis College Revenue Bonds</b></p> <p>The Series 2010 Bonds were issued pay the costs of various construction and renovation projects throughout the College’s campus. (August 20, 2010)</p>	<b>25,000,000</b>
<p><b>St. Joseph’s College Revenue Bonds</b></p> <p>The Series 2010 Bonds were issued pay the costs of the construction/renovation of two projects on the Brooklyn Campus and the Long Island Campus in support of the Institution’s athletic program and a renovation on the Long Island Campus that will convert classrooms into science labs. (August 11, 2010)</p>	<b>27,795,000</b>
<p><b>St. Mary’s Hospital for Children Private Placement Bonds</b></p> <p>The Series 2010 Bonds were issued to pay the cost to construct a 5-story, 97-bed skilled nursing facility for children and renovation of the existing nursing facility located in Bayside, Queens. (July 14, 2010)</p>	<b>102,200,000</b>
<p><b>School Districts Revenue Bond Financing Program Revenue Bonds</b></p> <p>The Series 2010 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 15, 2010)</p>	<b>335,055,000</b>
<p><b>Secured Hospital Revenue Refunding Bonds (New York Downtown Hospital)</b></p> <p>The Series 2011 Bonds were issued to refinance the Hospital’s outstanding Secured Hospital Revenue Bonds (New York Downtown Hospital), Series 1998I bonds. (March 30, 2011)</p>	<b>32,570,000</b>
<p><b>Skidmore College Revenue Bonds</b></p> <p>The Series 2011A Bonds were issued to finance the replacement of Scribner Village, as well as the construction of additional student housing on the College’s campus. In addition, the bonds were used to refund all of the Authority’s outstanding Skidmore College Insured Revenue Bonds, Series 1998. (February 17, 2011)</p>	<b>32,425,000</b>
<p><b>State Personal Income Tax Revenue Bonds (Education) Qualified School Construction Bonds</b></p> <p>The Series 2010 Bonds were issued for the purpose of financing grants to local school districts to pay costs of certain school facility projects in connection with Expanding our Children’s Education and Learning (EXCEL) program. (September 22, 2010)</p>	<b>133,485,000</b>
<p><b>State Personal Income Tax Revenue Bonds (General Purpose) (Build America Bonds)</b></p> <p>The Series 2010D Bonds were issued for the purpose of financing Authorized Purposes, including capital costs of SUNY Educational Facilities. (June 3, 2010)</p>	<b>800,000,000</b>

<b>Issue and Purpose</b>	<b>Amount</b>
<p><b>State Personal Income Tax Revenue Bonds (General Purpose)</b></p> <p>The Series 2010E Bonds are being issued to finance capital projects of the State University of New York (SUNY) educational and hospital facilities, SUNY Upstate Community College facilities, the City University of New York (CUNY) senior college facilities and community college facilities, grants under the Expanding Our Children's Education and Learning (EXCEL) program, grants to libraries, State and voluntary agency facilities for the Office of Mental Health (OMH), the office for People with Developmental Disabilities (OPWDD), and the Office of Alcoholism and Substance Abuse Services (OASAS) and economic development grants under various programs, including but not limited to: the Community Capital Assistance Program; the New York Economic Development Assistance Program (NYEDAP); the New York State Capital Assistance Program (NYSCAP); the New York Economic Development Capital Program (NYEDCP); the New York Economic Development Program (EDP); the New York State Regional Economic Development Program (RED) and the New York State Technology and Development Program (TAD) and other individual projects. The Series 2010F Bonds were issued to finance voluntary agency facilities for OMH. The Series 2010G Bonds were issued to finance economic development grants under various programs, including but not limited to: the NYSCAP; NYEDCP; TAD; RED; NYEDAP; the Strategic Investment Program (SIP) and the Advanced Energy Research and Technology Center facility at SUNY Stony Brook. The Series 2010H Bonds were issued to finance capital projects of SUNY educational and hospital facilities, CUNY senior college facilities and community college facilities and SUNY Upstate Community College facilities. (October 14, 2010)</p>	<b>\$ 1,316,860,000</b>
<p><b>Summit School, Inc. Private Placement Bonds</b></p> <p>The Series 2010 Bonds were issued to pay the cost for the construction of a new school building and renovations to an existing gymnasium. (December 22, 2010)</p>	<b>7,470,000</b>
<p><b>United Health Services Hospitals, Inc. Private Placement Bonds</b></p> <p>The Series 2010 Bonds were issued to pay the costs for the construction of an 85,000 square foot hospital extension clinic. (December 14, 2010)</p>	<b>20,000,000</b>
<p><b>Vassar College Revenue Bonds</b></p> <p>The Series 2010 Bonds were issued to pay the costs of construction and renovation projects and general equipment purchases throughout the College's campus. (April 29, 2010)</p>	<b>50,000,000</b>
<p><b>Total Bonds Delivered:</b></p>	<b>\$ 5,404,519,693</b>



Highland Hospital of Rochester The proceeds of bonds sold through DASNY paid for the renovations creating a 22-bed Neuromedicine Inpatient Unit and the Perioperative Services Expansion Project, which created two new operating rooms.



State Personal Income Tax Revenue Bonds Build America Bonds were sold to finance a number of projects, including the capital costs of SUNY educational facilities.

# Tax-Exempt Equipment Leasing Program (TELP)

Lease and Purpose	Amount
<b>Tax-Exempt Leasing Program I (Health Care)</b>	
<b>Albany Medical Center Hospital</b> Pharmacy, imaging, radiology, operating room and information technology equipment. (November 30, 2010)	<b>\$ 16,473,295</b>
<b>Faxton-St. Luke's Healthcare</b> Medical imaging equipment. (December 30, 2010)	<b>3,328,246</b>
<b>Health Quest Systems, Inc. (Vassar Brothers Hospital, Putnam Hospital Center, Northern Dutchess Hospital)</b> Imaging, pharmaceutical, radiation oncology, surgical, nursing and information technology equipment. (October 25, 2010)	<b>10,664,866</b>
<b>Maimonides Medical Center</b> Cardiology, imaging, radiology, surgical and information technology equipment. (December 15, 2010)	<b>22,885,356</b>
<b>The Mary Imogene Bassett Hospital</b> Operating room, orthopedic, nursing and information technology equipment. (December 14, 2010)	<b>13,490,000</b>
<b>Montefiore Medical Center</b> Cardiology, radiology, surgical and information technology equipment. (December 16, 2010)	<b>12,406,093</b>
<b>New York Society for the Relief of the Ruptured and Crippled, Maintaining the Hospital for Special Surgery</b> Operating room, radiology, neurology and information technology equipment. (October 6, 2010)	<b>6,700,000</b>
<b>The New York and Presbyterian Hospital</b> Imaging and information technology equipment. (February 15, 2011)	<b>11,452,835</b>
<b>Oswego Hospital</b> Information technology equipment. (September 22, 2010)	<b>5,300,000</b>
<b>South Nassau Communities Hospital</b> Radiation oncology equipment. (June 10, 2010)	<b>8,061,234</b>
<b>State University of New York University Hospital at Syracuse</b> Clinical, nursing, radiology, oncology, information technology, rehabilitation services and operating room equipment. (August 24, 2010)	<b>17,000,000</b>
<b>State University of New York Hospital Medical Center at Brooklyn</b> Cardiology, nursing, computer, oncology and radiology equipment. (October 14, 2010)	<b>25,000,000</b>
<b>Winthrop University Hospital</b> Cardiology, operating room, imaging and radiology equipment. (August 18, 2010)	<b>6,984,216</b>
<b>Total TELP I Leases</b>	<b>\$ 159,746,141</b>

<b>Lease and Purpose</b>	<b>Amount</b>
<b>Tax-Exempt Leasing Program II (Higher Education &amp; Other Not-For-Profits)</b>	
<b>NYSARC, Inc.</b>	<b>\$ 5,108,773</b>
Transportation equipment, information technology, telecommunications and manufacturing equipment. (July 27, 2010)	
<b>St. John's University, New York</b>	<b>12,000,000</b>
Radiation oncology equipment. (June 22, 2010)	
<b>St. John's University, New York</b>	<b>3,496,665</b>
Information technology equipment. (August 24, 2010)	
<b>Total TELP II Leases</b>	<b><u>\$ 20,605,438</u></b>
<b>Tax-Exempt Leasing Program III (Energy Shared Savings Projects)</b>	
<b>Franklin Hospital (North Shore Long Island Jewish)</b>	<b>\$ 1,234,395</b>
Energy equipment. (June 28, 2010)	
<b>Total TELP III Leases</b>	<b><u>\$ 1,234,395</u></b>
<b>Grand Total TELP Leases</b>	<b><u>\$ 181,585,974</u></b>

Oswego Hospital is one of the many health care facilities which have taken advantage of the savings created by DASNY's Tax-Exempt-Leasing Program to upgrade their information systems.





# We Build.

**“Our clients, whether they’re building college classrooms, labs or dorms, adding hospital beds or state-of-the-art research centers, building libraries, courthouses or health care facilities, are responding to public demand. Their expansion creates not only better facilities for New Yorkers, but jobs. DASNY is proud to support that growth with professionalism, client-centered service and value.”**

*Stephen D. Curro, Managing Director of Construction*



**John Jay College of Criminal Justice (previous page)** Light-filled spaces, soaring ceilings and a welcoming rooftop park connecting the new construction to the existing building makes this more than \$587 million project a showpiece in Manhattan.

**Medgar Evers College (top)** Academic Building 1, a \$218 million project on the Brooklyn campus is part of a multi-year expansion plan to better serve this historic college's students and the community.

**City University Advanced Science Research Center/CCNY (middle)** A \$705.8 million project will create a state-of-the-art science facility on the City College Campus in Harlem.

**Staten Island Courthouse (bottom)** This \$208 million project is creating a new courthouse and parking garage in St. George's, within walking distance of the Staten Island Ferry.



## DASNY: Construction

Despite U.S. Census figures indicating that, overall, national construction was down more than 5 percent from 2010, and the public construction share of that total was down more than 9 percent, DASNY's construction expenditures have consistently increased—up 18 percent from fiscal year 2008–09.

Our health care and educational clients are continuing capital improvements to accommodate growing demand. They are upgrading facilities to keep up with changes in technology. Public colleges and universities, in particular, face pressure to grow quickly enough to serve a growing pool of prospective students.

In a time of continuing global economic challenges, DASNY has focused its attention on the two metrics that our clients tell us matter most: quality and value. Our Construction Division realignment is aimed at improving our efficiency and responsiveness and we regularly survey our clients for information on ways to continue to improve their experience with DASNY.



**SUNY at Oswego (top)** A groundbreaking project at SUNY Oswego features sustainability as its centerpiece. Structural Insulated Panels (SIPs) make the 350-bed townhomes more energy efficient; storm water management and green construction materials are being featured as part of an educational effort to make students more environmentally aware.

**Harlem Hospital (middle)** A \$248 million modernization of Harlem Hospital for the New York City Health and Hospitals Corporation included a stunning 429-panel curtain wall depicting three images from a Vertis Hayes mural following the history of African-Americans in the U.S.

**SUNY Institute of Technology at Utica/Rome Oriskany Residence Hall (bottom)** This 87,000 square foot freshman residence hall designed for large suite occupancy came in on time and under budget. It is expected to achieve a minimum of LEED Silver.



**“I’ve been impressed with the organization and professionalism of DASNY’s site personnel throughout the construction period... Overall, Oriskany Residence Hall has been a great example of how a construction project should go.”**

*Carson Sorrell, Director of Facilities, SUNY IT*



Our clients want cutting-edge technology which helps them meet their goals. They tell us they want to use energy well and create long-term savings while providing healthy environments for the people who will use their buildings now and in the future. Our job is to not only provide them with innovative, cost-effective answers, but to offer solutions that may go beyond what they thought was possible. Our staff is continually increasing its expertise in green construction and testing innovations which better serve our clients.

With an Authority-wide emphasis on quality and client service, and a mission which calls for us to not only support the services upon which New Yorkers depend, but a mandate to help promote public policy, DASNY will continue to help build a better New York for all of us.

## Fiscal Year Activity

At the close of fiscal year 2010–11, the Dormitory Authority had a total construction workload of 736 projects valued at more than \$6 billion. Expenditures on projects for which the Authority provided services during the fiscal year totaled \$995.6 million. Progress on major, multi-year construction projects keeps hundreds of New Yorkers working on any given day.

### Major DASNY-managed projects completed in Fiscal Year 2010–11 year include:

Academic Building 1 new construction at **Medgar Evers College** (\$217.8 million);

Addition to, and renovation of, Remsen Hall at **Queens College** (\$41.9 million);

Data Center Consolidation at **Jacobi Medical Center** (\$15.9 million);

Phase IV Renovation of **Manhattan Family Courthouse** (\$26.1 million);

Reconfiguration and renovation of **Hutchings Psychiatric Center** Building 7 (\$13.4 million);

A new 350-bed townhouse project at **SUNY Oswego**, achieving LEED Gold (\$45.1 million);

A new 600-bed residence hall project at **SUNY Stony Brook** (\$64.2 million).

### Major ongoing DASNY-managed projects include:

A new building at the **Borough of Manhattan Community College** to replace the original Fiterman Hall (\$325.0 million);

**Bronx Community College** North Instructional Building (\$102 million);

A new CUNY Advanced Science Research Center and new science facility at **City College of New York** (\$705.8 million);

**John Jay College of Criminal Justice** expansion project (\$587.3 million);

New science facility for **Lehman College** (\$68.5 million);

**Harlem Hospital Center**, a major modernization (\$247.8 million);

New construction and renovations at **Gouverneur Healthcare Services** (\$199.0 million);

**Bronx Psychiatric Center**, a major redevelopment program, comprised of several new buildings (\$348.8 million);

**Staten Island Criminal and Family Court**, a new court facility (\$208.2 million);

**Bronx Family/Criminal Courthouse** modernization (\$49.2 million);

**Bronx Civil/Civil Supreme Court** modernization (\$36.6 million);

Rehabilitation to Lehman, Bowman, and Knowles Halls at **SUNY Potsdam** (\$15.3 million);

**State University of New York—The College at Brockport** renovations of Thompson Hall (\$10.6 million);

Major rehabilitation of student residences at the **SUNY College at Oneonta** Golding Hall (\$9 million), and Littell Hall (\$8.5 million);

New 500-bed residence hall at the **University at Albany, State University of New York** (\$58.8 million);

Part of the East Campus housing project, three new residence halls and a collegiate center dining hall at the **Binghamton University, State University of New York** (\$129.3 million);

Renovations to Shepard Hall at the **City College of New York** (\$25.9 million);

Electrical reconstruction at various buildings at the City University of New York's **Queensborough Community College** (\$18.0 million);

Rehabilitation of Building 8 at the **Hutchings Psychiatric Center** in Onondaga County (\$19.0 million);

New sprinkler system at New York City Health and Hospital Corporation's **Coler Hospital** (\$30.4 million);

Renovation of Crispell Hall at the **State University of New York at New Paltz** (\$12.5 million);

Phase V building shell renovations at the **SUNY Oswego** (\$6.5 million);

Renovations and conversion into lab and office space at the **Fashion Institute of Technology** (\$33.4 million);

Modernization projects at **Jacobi Medical Center** (\$51.3 million).

### Major projects added to the Dormitory Authority pipeline during the past fiscal year include:

A new townhouse project at **SUNY Fredonia** (\$24.1 million);

A new townhouse project at **SUNY College at Oneonta** (\$24.0 million);

A new residence hall project at **SUNY College at Cortland** (\$17.8 million);



**Richard H. Hutchings Psychiatric Center (top)** The multi-year rehabilitation of buildings at the Onondaga County facility will better serve clients from throughout Central New York.



**Fiterman Hall (middle)** Perhaps no other project in DASNY's history has had the emotional impact of the rebuilding of Fiterman Hall. On September 10, 2001, a renovation of the CUNY Borough of Manhattan Community College (BMCC) building in lower Manhattan was nearly complete. On September 11, the building was ripped open by rubble from World Trade Center Building 7. Ten years later, a topping off ceremony was held at the new Fiterman Hall, which is rising as the rebuilding continues at the site of the World Trade Center.



**University at Albany—SUNY (bottom)** DASNY is creating SUNY's first precast dormitory at the U Albany campus. Two five-story dormitories will be built entirely of precast concrete. The versatility, durability and speed of construction make this an efficient answer for U Albany's need for 500 additional beds, but it is also a smart choice for the environment, with an expected registration for LEED Gold status.

**“They’re on the job 24 hours a day! Even at 8 PM the emails are flying. Everyone on the project has such respect for the DASNY staff. I never want to do another project unless I can have DASNY on the job with me.”**

*Lori Annunziato, Comptroller, Mid-Hudson Addiction Recovery Centers Inc.*

**New projects in programs where DASNY provides various levels of oversight:**

Eight new projects for the **Office of Alcoholism and Substance Abuse Services** program (\$75.7 million);

Two projects in Tompkins and Bronx Counties for the **Homeless Housing Assistance Program** (\$11.1 million); and

Seventeen projects for **State University Community Colleges**, including Broome, Finger Lakes, Herkimer, Jamestown, Mohawk Valley, Monroe, Nassau, Onondaga, Schenectady, Suffolk and Westchester Community Colleges. (\$62.1 million).

# New Construction Projects

Fiscal year ended March 31, 2011  
 (Includes projects valued at \$1 million and above)  
 Dormitory Authority State of New York (A Component Unit of the State of New York)

<b>Project and Purpose</b>	<b>Amount</b>
<b>City University of New York (CUNY)</b>	
<b>Bronx Community College</b> Upgrade of the campus backflow prevention system. (April 2010)	<b>\$ 3,150,000</b>
<b>New York City Technical College</b> Roof replacement at Voorhees Hall. (October 2010)	<b>1,200,000</b>
<b>Office for People with Developmental Disabilities (OPWDD)</b>	
<b>Broome Developmental Disabilities Services Office</b> Upgrades to the heating system in buildings 1-5. (September 2010)	<b>1,920,000</b>
<b>Capital District Developmental Disabilities Services Office</b> Replace air handling units buildings 1-6, 8, 9 and 12 and control units in buildings 3, 5, 6, 8-10 and 12. (August 2010)	<b>6,300,000</b>
<b>Capital District Developmental Disabilities Services Office</b> Asbestos abatement, masonry repairs, waterproofing and roof replacement for buildings 7 and 10. (May 2010)	<b>1,070,000</b>
<b>Finger Lakes Developmental Disabilities Services Office</b> Replacement of the fire alarm systems in buildings 64, 65, 66, 70 and 71. (September 2010)	<b>1,250,000</b>
<b>Staten Island Developmental Disabilities Services Office</b> Replace failing air handling units in buildings 16, 26, 40 and 41. (April 2010)	<b>1,000,000</b>
<b>Staten Island Developmental Disabilities Services Office</b> Upgrade the electrical system throughout campus. (September 2010)	<b>2,300,000</b>
<b>Office of Mental Health (OMH)</b>	
<b>Binghamton Psychiatric Center</b> Replace valves on the domestic systems of Garvin building. (September 2010)	<b>1,024,000</b>
<b>Bronx Psychiatric Center</b> Campus-wide elevator package, including maintenance service agreement. (June 2010)	<b>2,899,304</b>
<b>Bronx Psychiatric Center</b> Campus-wide building management system. (September 2010)	<b>5,424,830</b>
<b>Western NY Children's Psychiatric Center</b> Provide fire sprinkler system and other fire safety upgrades. (September 2010)	<b>3,250,000</b>
<b>Department of Health (DOH)</b>	
<b>Helen Hayes Hospital</b> Replace deteriorated/failed masonry at Helen Hayes Hospital. (March 2011)	<b>1,304,633</b>
<b>NYS Veterans Home at Batavia</b> Replace existing roofing and siding. (October 2010)	<b>2,997,349</b>
<b>NYC Health and Hospitals Corporation (HHC)</b>	
<b>Coney Island Hospital</b> Design and construction of a new two-story ambulatory care facility. (March 2011)	<b>21,603,000</b>

## New Construction Projects (continued)

<b>Project and Purpose</b>	<b>Amount</b>
<b>State University of New York (SUNY)</b>	
<b>The College at Brockport</b> Full renovation of all student bathrooms at Mortimer, Perry, Bramley and Briggs residence halls. (September 2010)	<b>\$ 5,500,000</b>
<b>SUNY Delhi</b> Rehabilitation of 11 bathrooms in F, G & H Quads of Russell Hall. (May 2010)	<b>1,678,120</b>
<b>SUNY Delhi</b> Remove and replace existing corridor wall finishes and fire alarm system in Russell Hall. (January 2011)	<b>1,200,000</b>
<b>SUNY Delhi</b> Renovate the student bathrooms and laundry rooms in Gerry Hall. (January 2011)	<b>1,200,000</b>
<b>Maritime College</b> Replace windows and doors at Baylis Hall. (November 2010)	<b>1,500,000</b>
<b>Oswego State University of New York</b> Rehabilitation and possible expansion of the Glimmerglass and Cooper Fitness Centers. (September 2010)	<b>3,570,000</b>
<b>Purchase College</b> Replace all windows and skylights and repair exterior masonry for building 45. (June 2010)	<b>5,666,983</b>
<b>SUNY Cortland</b> Interior renovations including bathroom and mechanical upgrades of DeGroat Hall. (December 2010)	<b>7,800,000</b>
<b>SUNY Cortland</b> Design and construction of new 220-bed residence hall. (March 2011)	<b>17,800,000</b>
<b>SUNY Oneonta</b> Design and construction of a new 200-bed townhouse complex. (March 2011)	<b>24,000,000</b>
<b>SUNY Fredonia</b> Design and construction of a new 200-bed townhome style complex. (September 2010)	<b>24,100,000</b>
<b>State University of New York Institute of Technology at Utica/Rome</b> Replace the windows and exterior doors in Adirondack Hall. (January 2011)	<b>3,500,000</b>
<b>University at Buffalo</b> Design and construction of the Red Jacket Quadrangle new dining facility. (February 2011)	<b>9,600,000</b>
<b>Modified Service Projects</b>	
<b>Homeless Housing Assistance Program (HHAP)</b> Technical assistance on two new homeless housing facility projects in Tompkins and Bronx County.	<b>11,126,009</b>
<b>Office of Alcoholism and Substance Abuse Services (OASAS)</b> Technical assistance for the renovation and new construction of eight OASAS voluntary operated facilities in seven counties.	<b>75,769,238</b>
<b>SUNY Community Colleges</b> Seventeen projects at Broome, Finger Lakes, Herkimer, Jamestown, Mohawk Valley, Monroe, Nassau, Onondaga, Schenectady, Suffolk and Westchester Community Colleges.	<b>62,169,226</b>

# Completed Construction Projects

Fiscal year ended March 31, 2011  
 (Includes projects valued at \$1 million and above)  
 Dormitory Authority State of New York (A Component Unit of the State of New York)

<b>Project and Purpose</b>	<b>Amount</b>
<b>NYC Courts</b>	
<b>Manhattan Family Court</b> Renovation to existing and creation of new courtrooms and ancillary space. (June 2010)	<b>\$ 26,097,183</b>
<b>City University of New York (CUNY)</b>	
<b>Fiorello H. LaGuardia Community College</b> Demolition of the existing Center 4 garage structure and replacement with surface parking. (March 2011)	<b>5,563,877</b>
<b>Medgar Evers College</b> Construction of new 194,000 square foot academic building. (September 2010)	<b>217,801,730</b>
<b>Medgar Evers College</b> American Disabilities Act upgrades at the Carroll Street Building. (September 2010)	<b>1,439,960</b>
<b>CUNY School of Law at Queens College</b> Roof replacement. (November 2011)	<b>1,365,453</b>
<b>Herbert H. Lehman College</b> Roof replacement. (September 2010)	<b>1,007,559</b>
<b>Hunter College</b> The expansion and renovation of the existing 5,850 square foot animal lab in North Building. (September 2010)	<b>2,393,845</b>
<b>New York City Technical College</b> Installation of new fire alarm systems in the Voorhees Building and Environmental Center. (December 2010)	<b>2,000,349</b>
<b>New York City Technical College</b> Renovation of the Culinary Arts Training Kitchen. (September 2010)	<b>5,064,489</b>
<b>Queens College</b> Addition to Remsen Hall to create new research and teaching laboratories. (February 2010)	<b>41,927,080</b>
<b>Office for People with Developmental Disabilities (OPWDD)</b>	
<b>Brooklyn Developmental Disabilities Services Office</b> Construction of a new 12-bed residence. (August 2010)	<b>2,710,668</b>
<b>Broome Developmental Disabilities Services Office</b> Construction of two new residences. (April)	<b>1,196,351</b>
<b>Capital District Developmental Disabilities Services Office</b> Rehabilitation of the service tunnel system. (September 2010)	<b>3,941,207</b>
<b>Capital District Developmental Disabilities Services Office</b> Roof replacement at buildings 1-12. (September 2010)	<b>3,422,345</b>
<b>Capital District Developmental Disabilities Services Office</b> Replacement of two chillers. (March 2011)	<b>1,408,677</b>
<b>Finger Lakes Developmental Disabilities Services Office</b> Installation of a new generator. (October 2011)	<b>1,730,196</b>

## Completed Construction Projects (continued)

<b>Project and Purpose</b>	<b>Amount</b>
<b>Metro New York Developmental Disabilities Services Office</b> Roof replacement at five residences. (December 2010)	<b>\$ 2,082,085</b>
<b>Western New York Developmental Disabilities Services Office</b> Modular home procurement for the campus closure project. (December 2010)	<b>1,398,882</b>
<b>C.K. Post Addiction Treatment Center</b> Miscellaneous rehabilitation work, including HVAC system, the renovation of bathrooms, grading the perimeter and brick repair. (January 2011)	<b>1,169,517</b>
<b>Office of Mental Health (OMH)</b>	
<b>Hutchings Psychiatric Center</b> Reconfiguration and modification of buildings 4, 5, 7 and 8. (May 2010)	<b>13,415,948</b>
<b>New York Psychiatric Institute</b> Upgrade to emergency power systems. (December 2010)	<b>7,934,015</b>
<b>Rockland Psychiatric Center</b> Installation of a new walk-in cooler/freezer. (June 2010)	<b>1,379,933</b>
<b>Miscellaneous</b>	
<b>Albany Public Library</b> New construction of an Arbor Hill/West Hill Branch library. (April 2011)	<b>5,847,823</b>
<b>Albany Public Library</b> New construction of a branch library on New Scotland Avenue. (April 2011)	<b>3,803,867</b>
<b>NYC Health &amp; Hospitals (HHC)</b>	
<b>Coler Hospital</b> Masonry and roof replacement on buildings C and S. (July 2010)	<b>3,051,127</b>
<b>Goldwater Hospital</b> Masonry and roof replacement on buildings A and B. (August 2010)	<b>3,059,670</b>
<b>Jacobi Medical Center</b> Construction of a Corporate Data Center. (May 2010)	<b>15,948,722</b>
<b>Jacobi Medical Center</b> Creation of the Simulation Learning Center for the training of HHC healthcare staff. (October 2010)	<b>8,297,636</b>
<b>State University of New York (SUNY)</b>	
<b>Binghamton University</b> Abatement and lighting, flooring and carpet replacement throughout Seneca and Oneida Halls. (May 2010)	<b>2,959,363</b>
<b>Binghamton University</b> Installation of a fully addressable fire alarm and detection system in Onondaga Hall.	<b>1,239,544</b>
<b>Binghamton University</b> Installation of a new, fully addressable fire alarm and detection system in buildings in the Dickinson Community. (August 2010)	<b>1,010,932</b>

<b>Project and Purpose</b>	<b>Amount</b>
<b>The College at Brockport</b> Abatement and major renovations in Thompson Hall. (August 2010)	<b>\$ 12,888,848</b>
<b>Delhi State University of New York</b> Phase III of the Russell Hall bathroom rehabilitation. (August 2010)	<b>1,319,318</b>
<b>Maritime College</b> Upgrade fire alarm systems in Baylis and Vanderclute Halls. (August 2010)	<b>2,191,909</b>
<b>Morrisville State College</b> Renovation and asbestos removal at Oneida Hall. (June 2010)	<b>5,215,465</b>
<b>State University of New York at Oswego</b> Construction of a new 350-bed townhouse-style residence hall. (August 2010)	<b>45,196,705</b>
<b>State University of New York at Oswego</b> Fire alarm systems upgrades in all residence halls. (August 2010)	<b>4,089,368</b>
<b>State University of New York at Oswego</b> Elevator rehabilitation in three residence halls. (August 2010)	<b>1,652,486</b>
<b>Purchase College</b> Masonry repairs and window replacement at building 45. (January 2011)	<b>3,409,090</b>
<b>SUNY College at Cortland</b> Rehabilitation of Randall Hall including new fire alarm and sprinkler systems. (July 2010)	<b>5,525,577</b>
<b>SUNY College at Oneonta</b> Major rehabilitation and upgrades at Wilber Hall. (July 2010)	<b>8,060,357</b>
<b>SUNY at Stony Brook</b> Construction of a new 600-bed residence hall. (September 2010)	<b>64,152,786</b>
<b>University at Albany</b> Fire alarms in eight residence halls. (August 2010)	<b>1,902,428</b>
<b>University at Buffalo</b> Renovation of Perry Hall Bathrooms. (July 2010)	<b>1,133,654</b>
<b>University at Buffalo</b> Asbestos abatement in towers 1, 2 and 3. (August 2010)	<b>1,443,748</b>
 <b>Modified Service Projects</b>	
<b>Homeless Housing Assistance Program (HHAP)</b> Seven projects for new construction and renovations at homeless housing facilities, including work in the following counties: Bronx, Suffolk, Manhattan, Rensselaer, Broome, Erie and Monroe.	<b>86,422,128</b>
<b>Office of Alcohol and Substance Abuse Services (OASAS)</b> Technical assistance for renovations and new construction for seven projects in six counties.	<b>65,000,000</b>



# We Deliver.



**DASNY's  
People: Our  
Greatest  
Asset,  
Your Best  
Resource**



**“DASNY, as one of the largest finance and construction authorities in the nation, is uniquely positioned to not only carry out public policy, but to offer innovative ideas and solutions to benefit all New Yorkers.”**

*Paul T. Williams, Jr., DASNY President*





DASNY President Paul T. Williams, Jr. has led a focused effort to create a leaner, more responsive authority that models best practices and provides creative answers in response to public policy initiatives.

## DASNY: Supporting Public Services and Promoting Public Policy

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### Sustainability

“Sustainability is an idea that most everyone now embraces in theory,” according to DASNY’s Paul Williams, “but we still sometimes have to convince clients and contractors that it’s not just a good idea—it is a long-term savings. We now have the hard numbers from our own building to prove it.”

DASNY’s own Albany headquarters is a model of sustainability in commercial building operations and the demonstrable success of our efforts is one upon which other facilities are modeling their own systems. Our LEED professionals maximize energy savings for our clients and DASNY projects exceed State goals for sustainable construction.



**Binghamton University East Campus Housing (top)** This multi-phased, \$330 million project opened three new residence halls and a collegiate center to incoming students for the 2011-12 school year. Four more residence halls will complete the project.

**Gouverneur Health Services (bottom)** A \$207 million construction and renovation project at New York City's Health and Hospitals Corporation's Gouverneur Healthcare Services includes expanding nursing facility beds and the consolidation of ambulatory care areas.

“Binghamton University has had a long-standing, mutually beneficial relationship with DASNY and has always been very pleased with project outcomes, the quality of which has set new standards of achievement each and every time... They are as committed to our strategic goals as we are and we fully expect that the end result will again raise the bar not only on our campus but across the industry.”

*Lawrence Roma, Associate Vice President for Facilities Management, Binghamton University*



DASNY's sustainability initiatives within the organization reach every part of the Authority, from DASNY's fleet of hybrid and flex-fuel vehicles to a major records management initiative that scans existing records into an easy-to-access electronic system while reducing the need for paper records in the future.

Clients like Binghamton University are receiving national recognition for green initiatives. Binghamton was the only State University of New York campus included in *The Princeton Review's* eleven “Green Rated” college honor roll. Projects at both The College at Brockport and SUNY at Oswego have been awarded LEED Gold—and we see increased interest in energy-efficiency and environmentally-friendly building from clients who understand sustainability means long term-savings.



Mid-Hudson Addiction Recovery Centers, Inc. (MARC) DASNY offers independent project management services to its clients, like overseeing the construction of a brand-new women's residence on the grounds of the Mid-Hudson Psychiatric Center. DASNY also offers interior design services and can take a project from conception to move-in, even hanging the drapes and placing the furniture!

**“They have closely monitored every detail... this has been immeasurably helpful, as it is far beyond the level of scrutiny we could have applied without them. They have intervened on numerous occasions to revise or correct issues and, as a result, have helped us avoid costly mistakes and realize significant savings.”**

*Steven Pressman, Executive Director, MARC*

### Innovation

Vegetative roofs	John Jay College of Criminal Justice
Shallow frost footings	SUNY at Oswego
Structural Insulated Panels (SIPs)	SUNY at Oswego
Radiant heating/cooling at ceiling	The College at Brockport
Rainwater harvesting	The College at Brockport
Grey water use	Buffalo Life Sciences

### Green Construction Stats

#### LEED rated projects

LEED projects achieve a minimum of 40 points and meet prerequisites which achieve higher-than-code/standard ratings in energy and water use and dedicated recycling areas and processes.	Platinum	0
	Gold	2
	Silver	1
	Certified	3
	Total rated	6

#### DASNY LEED Accredited Professionals on staff

<i>Base level knowledge:</i>	Green Associates	1
<i>Prior accreditation:</i>	Legacy	20
<i>Expert:</i>	Building, Design & Construction specialty	13
	Staff total	34

## Diversity

DASNY is proud of its success in increasing diversity in its procurements and its leadership in assisting other State Authorities and Agencies to do the same. For 25 years, the DASNY MWBE (Minority and Women-Owned Business Enterprise) Conference was the largest educational and networking event of its type in the State. In 2011, this event was renamed the first annual New York State MWBE Forum, a clear signal of New York's interest in a strong, diverse business community.

DASNY's Opportunity Programs Group, part of the Office of Executive Initiatives (OEI), conducts training sessions, administers the Surety Bond Capital Access Program, works with community groups and coordinates all reporting of diversity both in DASNY procurements and on DASNY projects.

DASNY continued to be a state leader in MWBE utilization in construction and commodities in fiscal year 2010–11, with an MWBE participation rate of 22 percent. The Dormitory

**SUNY at Oneonta Before (above) and After (below)** The updating of Golding Hall at the State University of New York at Oneonta demonstrates what a tremendous difference a facelift—and innovative thinking—can make. School officials needed extra beds to accommodate rising enrollment. Updated exteriors and reconfigured interiors on four buildings, including Tobey Hall, completed in 2010, will add 200 new beds without the construction of a new building. The new façade, new windows and water efficiency improvements have created a greener, and more welcoming home for students who rave about the “new” buildings on campus.

**Our clients are looking for value. They want a high-quality project that respects the realities of their budget.**

Authority’s construction and commodity-related MWBE Article 15-A goals for fiscal year 2010–11 were 20 percent; 13 percent MBE and 7 percent WBE. Our final results for the year show we achieved 22 percent; 11 percent MBE and 11 percent WBE participation. In construction and commodities expenditures for primes and subcontractors, that translated to \$202.4 million in business for those firms. In fiscal year 2010–11, DASNY achieved more than 30 percent designations to MWBE firms in State-supported debt transactions.

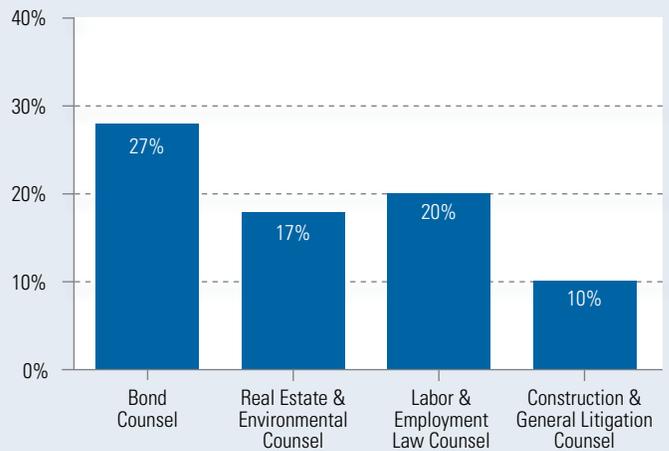
As part of Governor Cuomo’s MWBE Team and Chair of the former Executive Order No. 10 Task Force, Paul Williams has called for innovation within DASNY, leading to the creation of programs which not only provide more business opportunities for a wider pool of state businesses, but which provide education and support for those businesses as they grow. DASNY is proving that programs like the Surety Bond Capital Access Program, LEED training, subsidized OSHA training for construction workers and partnerships with community groups to increase neighborhood employment are effective tools in increasing diversity on the job site. Within DASNY, a focused effort to increase diversity in all DASNY procurements is creating new opportunities and relationships for all our business partners.



**DASNY Headquarters:** Innovative thinking is our specialty. DASNY's Albany office building has solar panels on the roof, LED lights in the exterior fixtures and sophisticated systems that turn on lights only where they're needed. The building also monitors carbon dioxide to determine the level of ventilation required and recirculates water warmed by the sunny sidewalk in the summer to provide hot water for the building when it's not melting the ice outside in the winter.

**We walk the walk.** DASNY's Albany headquarters has earned an Energy Star rating of 92 and, despite skyrocketing fuel prices, energy costs at 515 Broadway have actually gone down every year for 14 years.

**DASNY MWBE Legal Panel Representation 2010**



**Construction & Commodities MWBE Goals and Results FY 2010**



**“As a major public construction authority, we have got to be a leader in sustainability. It’s not only our responsibility to the people we serve, but a responsibility to the industry. If we demand green practices in our projects, we’re taking a significant step toward mainstreaming those practices.”**

*Paul T. Williams Jr., DASNY President*



**NYS MWBE Forum (top)** The Annual Conference and Exposition for Minority and Women-owned Business Enterprises offers networking and educational opportunities for business owners from throughout New York. The Forum brings together a wide range of professionals in legal, finance, professional services and construction-related fields with the decision makers in State procurements.

**Interns (middle)** DASNY's interns spend a summer immersed in the kind of hands-on work that produces real learning. Students are paired with the work that best matches their interests and career goals.

## New York State MWBE Forum

DASNY's support of business diversity has a long history. The annual MWBE Conference celebrated its 25th year in 2010 with a record attendance of more than a thousand registrants. The 2011 New York State MWBE Forum, scheduled for October in Albany at the Empire State Plaza Convention Center, continues a quarter century tradition of outreach, education and networking assistance for New York's diverse business community.

## Interns

DASNY has a summer intern program in which college students work at various locations throughout the state for many of DASNY's divisions with assignments as diverse as researching issues related to bond financings to helping with safety inspections on a construction site. The 18 members of the class of 2011 interns benefited from a variety of assignments that gave them hands-on experience in their fields of interest.

**"After a long history of successful outreach to New York's MWBEs, we know the value of the information shared and relationships created when government connects with the state's diverse business community. I am delighted that DASNY's MWBE Conference is now a statewide event. The New York State MWBE Forum illustrates the Governor's commitment to New York's MWBEs and DASNY is committed to helping him reach his goals."**

*Paul T. Williams Jr., DASNY President*

“New York State grant support has helped the Omega Institute meet the highest standards in sustainable architecture... It is the first green building in America to achieve both LEED Platinum and Living Building Challenge”

*Omega Executive Director Skip Backus*



## DASNY: Grants Programs

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DASNY administers a wide variety of grant programs for economic development, education, and community improvement purposes.

Since the first grant program was enacted over 10 years ago, DASNY has been charged with administering over 6,000 grants totaling over \$6.4 billion under 20 different programs. DASNY’s responsibility is to work with the Senate, the Assembly, and the Governor’s office to administer grants for the selected grantees while verifying that public funds are appropriately disbursed for the purposes set forth in the enabling legislation.

In addition to the legislative grant programs, DASNY has worked with a variety of State entities to administer competitive grant programs, including the Office of Children and Family Services and the Department of Health. We have been asked to administer programs on behalf of the State Education Department, the Department of Transportation, the New York State Foundation for Science, Technology and Innovation, and the Higher Education Capital Matching Grant Program Board.



**Omega Center for Sustainable Living (OSCL)** (previous page and top) DASNY is proud to administer the Senate program which supported the creation of the OCSL—the first green building in America to achieve both LEED® Platinum and Living Building Challenge™ certification. An environmental education center on the grounds of the Hudson Valley's Omega Institute, the 6,250 square foot Center uses the Eco-Machine, a carefully designed set of natural systems, to purify and return as much as 5 million gallons of wastewater a year to the underground aquifer.

**Syracuse Area Landmark Theatre** (bottom) The former Loew's State's theatre was built just two years before the launch of "talking pictures." Efforts to save the theatre from demolition in the mid 1970s resulted in a transfer of ownership to a non-profit citizens group, and the Landmark now hosts concerts, dance troupes and musicals. This \$6.5 million Assembly grant is helping to fund the expansion of the Stagehouse and other building improvements at Syracuse's historic Landmark Theatre.



While DASNY's specific responsibilities vary for each program, they generally include:

- A legal review, including verification of site control, tax matters, and a determination that the grant is eligible for financing under the implementing legislation and is able to be funded with DASNY bond proceeds;
- An environmental review as required by the State Environmental Quality Review Act and the State Historic Preservation Act. DASNY staff also works with entities including the Landmarks Preservation Commission and the New York City Department of Buildings to help progress the project while minimizing the threat of legal challenges;
- A financial review to verify that grantees have sufficient funds to complete the approved grant funded project;
- A due diligence review to ascertain whether any factors exist that the State should be aware of prior to the disbursement of grant proceeds; and
- An audit of each payment request to verify that the grant funds are being utilized for approved purposes.



**Great Lakes Cheese of New York (top)** A \$2 million Senate grant was awarded to assist Great Lake Cheese of New York, Inc. acquire a site and make improvements in support of the plant's expansion in Jefferson County.

**Buffalo State—State University of New York (middle)** The proceeds from a \$35 million Assembly grant will be used to build and equip a new Technology Building which will be home to the departments of Technology, Fashion Technology and Computer Information Systems as well as research spaces and computer labs.

**Clarkson University NABLAB (bottom)** Clarkson University received a \$950,000 Senate grant to support the construction of NABLAB, the Nanoengineering and Biotechnology Laboratories Center.



### 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)

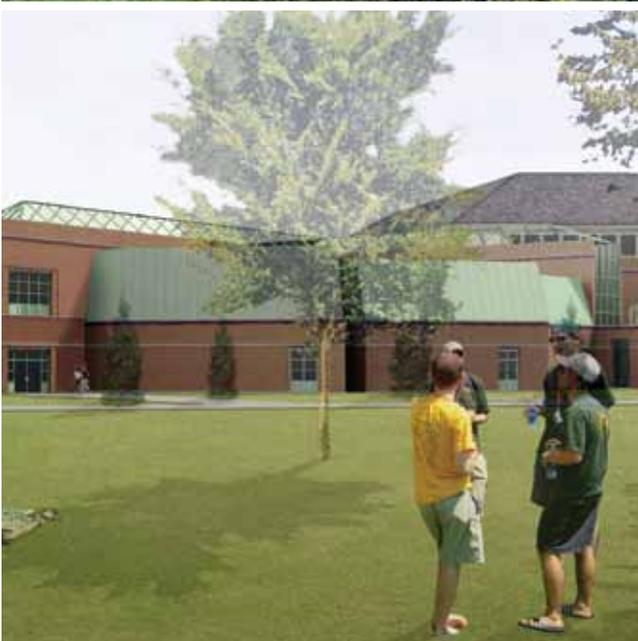
New York Economic Development Capital Program (NYEDCP)

New York State Technology and Development Program (NYS TAD)

New York State Regional Economic Development Program (NYS RED)

New York State Capital Assistance Program (NYS CAP)

New York State Economic Development Assistance Program (NYS EDAP)



### Grant Programs Administered With Other State Agencies or Entities

Multi-Modal Program (DOT)

Higher Education Capital Matching Grant Program (HECap)

Health Care Efficiency and Affordability Law of New Yorkers (HEALNY) Capital Grant Program (DOH)

Expanding Our Children's Education and Learning Program (EXCEL) (SED)

Public Library Construction Program (SED)



## DASNY: Governance

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The Board of the Dormitory Authority is supported by a full-time staff of approximately 575 people, independent bond counsel and other outside advisors.

The Board includes five members appointed by the Governor, with the approval of the State Senate, for three-year terms. The Governor selects the Chair from among his appointees. The Temporary President of the State Senate and the Speaker of the State Assembly each appoint a member. The State Comptroller or a designated representative serves on the Board, while the State Budget Director and Commissioners of Education and Health serve as ex officio members. Members of the DASNY Board serve without compensation, but can receive reimbursement for expenses incurred in their official capacity with

the Authority. The DASNY Board has an Audit Committee, a Finance Committee and a Governance Committee.

DASNY filed its annual report with the Authorities Budget Office at the end of June 2011. In compliance with the Public Authorities Independent Accountability Act of 2005 and the Public Authorities Reform Act of 2009, the Authority 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. The website contains other information pertaining to the operations of the Authority, including summaries of actions taken at Board meetings and the minutes of these meetings. In addition, the Authority maintains web casts of previous meetings of the Board and its committees on its website.

## Authority Members



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

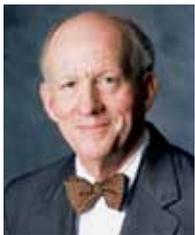
Mr. Carney was appointed as a Member of the Authority by the Governor on May 20, 2009. He is a principal of Rockwood Partners, LLC, which provides medical and legal consulting services in New York

City. Mr. Carney is a trustee of Trinity College, the University of Virginia Law School Foundation, the Riverdale Country School and the Virginia Museum of Fine Arts in Richmond. In addition, he is a trustee of the Burke Rehabilitation Hospital in White Plains. His term expires on March 31, 2013.

*Audit Committee Member (non voting)*

*Corporate Governance Committee Member (non voting)*

*Finance Committee Member*



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

Mr. Johnson was first appointed as a Member of the Authority by the Governor on October 15, 2001. Mr. Johnson is Chairman of the Board and Chief Executive Officer of the Johnson Newspaper

Corporation, which publishes the Watertown Daily Times, Batavia Daily News, Malone Evening Telegram, Catskill Daily Mail, Hudson Register Star, Ogdensburg Journal, Massena-Potsdam Courier Observer, seven weekly newspapers and three shopping newspapers. Mr. Johnson is also director of the New York Newspaper Foundation, a member of the Development Authority of the North Country and the Fort Drum Regional Liaison Committee, a trustee of Clarkson University and President of the Bugbee Housing Development Corporation. Mr. Johnson's current term expires on March 31, 2013.

*Audit Committee Member*

*Corporate Governance Committee Chair*



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

Mr. Jiha was appointed as a Member of the Authority by the Governor on December 15, 2008. He is the Executive Vice President/Chief Operating Officer & Chief Financial Officer of 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. His current term expired on March 31, 2011, and by law he continues to serve until a successor is chosen and qualified.

*Corporate Governance Committee Member*



**Charles G. Moerdler, Esq., New York**

Mr. Moerdler was appointed as a Member of the Authority by the Governor on March 16, 2010. Mr. Moerdler is a founding partner in the Litigation Practice of the law firm Stroock & Stroock & Lavan LLP. Mr.

Moerdler serves on the Board of Directors of the New York City Housing Development Corporation and as a member of the New York City Board of Collective Bargaining. His term expires on March 31, 2012.



**Anthony B. Martino, CPA, Buffalo**

Mr. Martino was first appointed to the Board in April 2004. A certified public accountant with more than 40 years of experience, he served as Chairman of the DASNY Board Audit Committee. He has

also served on the boards of the Buffalo Niagara Medical Campus as Vice Chairman, Mount Calvary Cemetery as Chair of the Investment Committee, Cradle Beach Camp of which he is a former Chair, the Kelly for Kids Foundation and KeyBank. Mr. Martino resigned from the DASNY Board in June 2011.



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

Ms. Snyder was appointed as a member of the Authority by the Governor on June 15, 2011. She is a principal in HBJ Investments, LLC. Ms. Snyder serves as a Board member of the Beatrice Snyder Foundation, the

Roundabout Theater, the Advisory Committee of the Hospital of Joint Diseases and the Optometric Center of New York, where she also serves on the Investment Committee. Her current term expires August 31, 2013. She replaced Anthony B. Martino on the DASNY Board.



**Sandra M. Shapard, Delmar**

Ms. Shapard was appointed as a Member of the Authority by the State Comptroller on March 27, 2002. Ms. Shapard served as Deputy Comptroller for the Office of the State Comptroller from January 1995 until her retirement in 2001, during which time she headed the Office of Fiscal Research and Policy Analysis and twice served as Acting First Deputy Comptroller.

*Audit Committee Member*



**Gerard Romski, Esq., Mount Kisco**

Mr. Romski was appointed as a Member of the Authority by the Temporary President of the State Senate on June 8, 2009. He is Counsel and Project Executive for “Arverne By The Sea,” where he is responsible for advancing and overseeing all facets of “Arverne by the Sea,” one of New York City’s largest mixed-use developments located in Queens, NY. Mr. Romski is also of counsel to the New York City law firm of Bauman, Katz and Grill LLP.

*Finance Committee Chair*



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

Dr. Hedges was appointed as a Member of the Authority by the Speaker of the State Assembly on February 24, 2003. Dr. Hedges is the former Deputy Secretary of the New York State Assembly Committee on Ways and Means. Dr. Hedges served on the Legislative Advisory Task Force on Demographic Research and Reapportionment. He previously served as the Director of Fiscal Studies of the Assembly Committee on Ways and Means where he was responsible for the preparation of studies of the New York State economy and revenues of local government, tax policy and revenue analyses, and for negotiating revenue and local government legislation for the Assembly.

*Audit Committee Member  
Corporate Governance Committee Member*



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

Dr. King became Acting Commissioner and President of the University of the State of New York on June 15, 2011, and President of the University of the State of New York and Commissioner of Education effective 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. Dr. King previously served as Senior Deputy Commissioner for P-12 Education at the New York State Education Department.

*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.*

Dr. Shah 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 has served on the editorial boards of various medical journals. He was a Robert Wood Johnson Clinical Scholar at UCLA and a National Research Service Award Fellow at NYU.

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



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

Mr. 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.

*Mary Beth Labate is the designated representative for the Division of Budget.*

## Executive Staff

The principal staff of the Authority is as follows:



**Paul T. Williams, Jr.**

Mr. Williams is the President and chief executive officer of the Authority. Mr. Williams is responsible for the overall management of the Authority's administration and operations. He most recently served as Senior Counsel in the law firm of Nixon Peabody LLP. Mr. Williams is licensed to practice law in the State of New York and holds professional licenses in the securities industry. He holds a Bachelor's degree from Yale University and a Juris Doctor degree from Columbia University School of Law. He serves as a member of Governor Andrew Cuomo's MWBE Team and chaired the MWBE Task Force under former Governor David Paterson. He also serves on the Board of Moynihan Station Development Corporation, and is Chairman of the Eagle Academy Foundation Board.



**Michael T. Corrigan**

Mr. Corrigan is the Vice President of the Authority, and assists the President in the administration and operation of the Authority. Mr. Corrigan came to the Authority in 1995 as Budget Director, and served as Deputy Chief Financial Officer from 2000 until 2003. He began his government service career in Rensselaer County in 1983. 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.



**Jeffrey M. Pohl**

Mr. Pohl is General Counsel to the Dormitory Authority. Mr. Pohl is responsible for all legal services, including litigation, contract matters, and the legal aspects of all Authority financings. He is a member of the New York State Bar, and most recently served as a counsel in the public finance group of a large New York

law firm. Mr. Pohl previously served with the Office of the State Comptroller and the NYS Senate. He holds a Bachelor's Degree from Franklin and Marshall College and a Juris Doctor degree from Albany Law School.



**Portia Lee**

Ms. Lee is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing Authority bond issuance in the capital markets and administering the Tax-Exempt Equipment Leasing Program (TELP), which provides tax-exempt interest rates on equipment leases to Authority clients. In addition, Ms. Lee supervises and directs the monitoring of the financial and operating condition of health care, higher education and other non-profit clients for whom the Authority has provided financing. Prior to joining the Authority in 2007, Ms. Lee served as Senior Investment Officer at the New York State Comptroller's Office/NYS Common Retirement Fund. She previously held positions at Moody's Investors Service, the NYS Governor's Office, the NYS Department of Social Services, and the NYS Assembly. She holds a Bachelor's degree from the State University of New York at Albany.



**Stephen D. Curro, P. E.**

Mr. Curro is the Managing Director of Construction. In that capacity, he is responsible for the Authority's construction groups, including design, project management, purchasing, contract administration, interior design, and engineering and other technology services. He is a registered Professional Engineer in New York and Rhode Island and has worked in the construction industry for more than 20 years as a consulting structural engineer and a technology solutions provider. Mr. Curro is also an Adjunct Professor at Hudson Valley Community College and Bryant & Stratton College. He holds a Bachelor of Science in Civil Engineering from the University of Rhode Island, a Master of Engineering in Structural Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration from Rensselaer Polytechnic Institute's Lally School of Management.



### **Paul W. Kutey**

Mr. Kutey is the Chief Financial Officer of the Authority. Mr. Kutey oversees and directs the activities of the Office of Finance and Information Services.

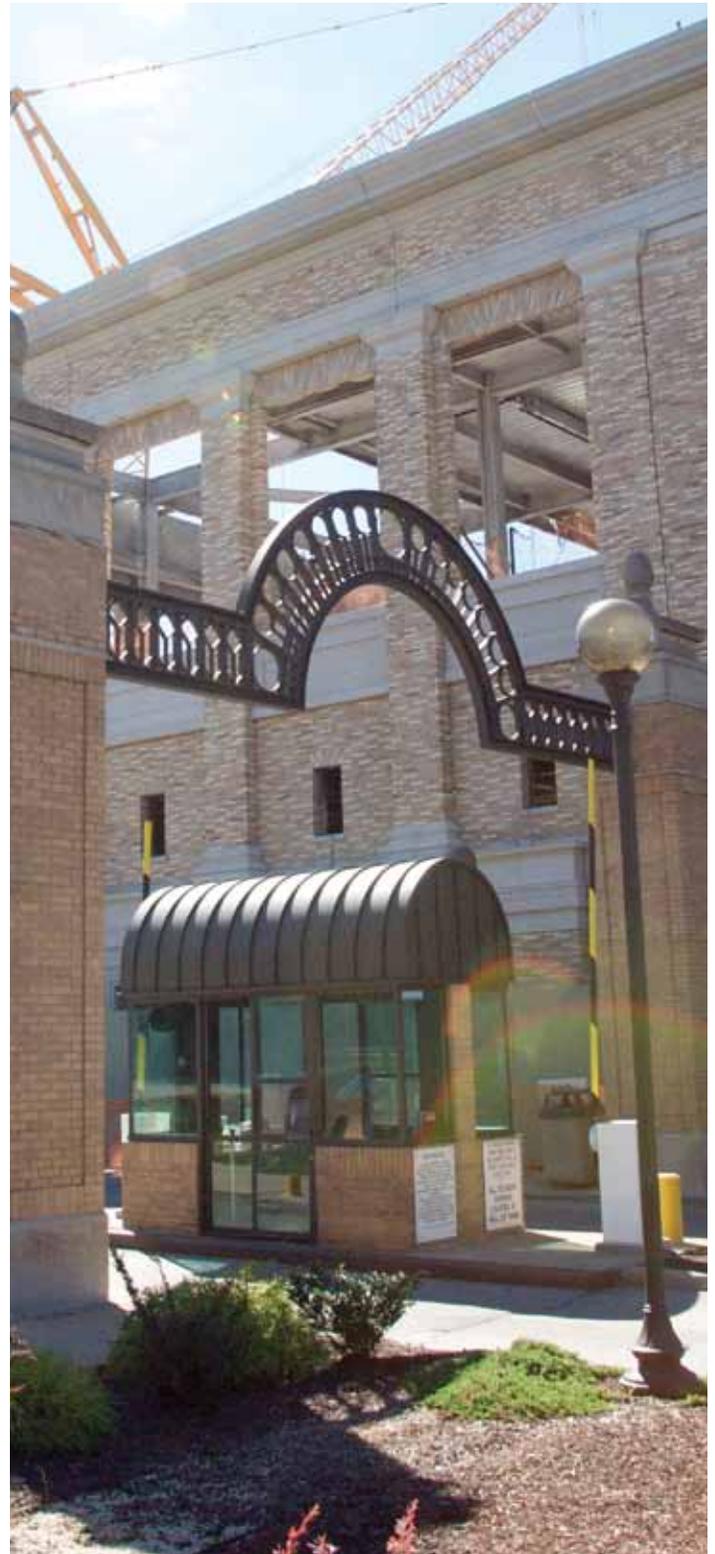
He is responsible for supervising the Authority's investment program, accounting functions, operation, maintenance and development of computer hardware, software and communications infrastructure; as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. Previously, Mr. Kutey was Senior Vice President of Finance and Operations for AYCO Company, L.P., a Goldman Sachs Company, where his responsibilities included finance, operations and facilities management. He is a Certified Public Accountant and holds a Bachelor of Business Administration degree from Siena College.



### **Carra L. Wallace**

Ms. Wallace is the Managing Director of the Office of Executive Initiatives (OEI). She is responsible for strategic efforts in developing innovative programs in response to public policy and coordinating

communication with DASNY's clients, the public and governmental officials. Prior to joining the Authority, Ms. Wallace enjoyed a distinguished career of senior leadership in diverse private-sector businesses and civic organizations, most recently serving as Executive Vice President at Telwares, a major telecommunications service firm. In 2003, Ms. Wallace served as Executive Vice President of External Affairs at the NYC Leadership Academy, the centerpiece of the NYC Children First public school reform effort. Ms. Wallace is currently pursuing a Master of Public Administration Degree at Columbia University School of International and Public Affairs. She is a graduate of the Pepperdine University Graziadio School of Business and Management.



**Bronx Community College North Instructional Building** The North Instructional Building will create additional classroom space and a new library. This project is an example of the full range of DASNY Construction-related services. When DASNY staff hand over the project to the college, this facility will be student-ready.

## DASNY: A renewed mission

Over the past 67 years, New York has continually expanded the role of the Dormitory Authority.

From the construction of student housing, DASNY's responsibilities have grown to include a wide variety of public construction projects and public financings for education, health care and not-for-profits. Yet our mission is always, at its core, about exceptional public service. That is reflected in our new Mission Statement, which was adopted by our Board on September 21, 2011:

**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.**

Although we began as the builder of dormitories, our services now extend far beyond what "Dormitory Authority" implies. We also provide financing, refinancing, tax-exempt leasing programs, project management, capital expansion programs, bonding programs, design, engineering, real estate, and purchasing and interior design services. Additionally, we administer State grant programs and act as a New York State leader in sustainability and MWBE initiatives. As we move into 2011-12, we are driven by a new Mission Statement and share a commitment to exceptional service to our clients and the people of New York.



Paul T. Williams, Jr., President



# 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, 2011  
(in thousands)

	Issued	Outstanding
<b>Health Care Facilities:</b>		
Debt originally issued by the Dormitory Authority:		
Adult Day Care Revenue Bonds, Series 2005	\$ 13,355	11,510
AIDS Long-Term Health Care Facilities Revenue Bonds, Series 2005	50,905	23,710
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	56,270
Albany Medical Center Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Subseries 2004A-2 (Taxable)	11,265	11,265
Augustana Lutheran Home for the Aged, Inc. FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2000A	23,275	19,435
Augustana Lutheran Home for the Aged, Inc. FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2001	8,450	6,955
Beverwyck, Inc. Revenue Bonds, 1995 Issue	22,440	5,000
Bishop Henry B. Hucles Nursing Home, Inc. Revenue Bonds, Series 2006	29,345	24,745
Blythedale Children's Hospital Revenue Bonds, Series 2009	27,000	27,000
Bronx-Lebanon Hospital Center Revenue Bonds, Series 2009	36,510	36,195
Brooklyn Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 1999	55,985	43,205
Buena Vida Nursing Home Revenue Bonds, Series 1998A	33,835	29,330
Cabrini of Westchester Project GNMA Collateralized Revenue Bonds, Series 2006	51,775	50,315
Carmel Richmond Nursing Home, Inc. Revenue Bonds, Series 1999	30,645	13,120
Catholic Health Services of Long Island Obligated Group Revenue Bonds, Under the Resolution Dated August 11, 1999:		
Good Samaritan Hospital Medical Center Revenue Bonds, Series 1999A	62,485	40,120
Mercy Medical Center Revenue Bonds, Series 1999A	24,610	5,215
Mercy Medical Center Revenue Bonds, Series 1999B (PARS)	51,950	39,650
St. Charles Hospital and Rehabilitation Center Revenue Bonds, Series 1999A	78,330	52,815
St. Francis Hospital Revenue Bonds, Series 1999A	49,775	34,835
St. Francis Hospital Project Revenue Bonds, Series 2004	99,645	92,200
Catholic Health Services of Long Island Revenue Bonds, Under the Resolution Dated August 16, 2000:		
St. Catherine of Siena Medical Center, Series 2000A	88,090	76,750
Siena Village, Series 2000B	19,080	15,825
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	11,540
Catholic Health System Obligated Group Revenue Bonds, Series 2006B Sisters of Charity Hospital of Buffalo, New York	30,295	25,805
Catholic Health System Obligated Group Revenue Bonds, Series 2006C Kenmore Mercy Hospital	16,730	13,865
Catholic Health System Obligated Group Revenue Bonds, Series 2006D St. Joseph of Cheektowaga, New York	8,435	7,270
Catholic Health System Obligated Group Revenue Bonds, Series 2008 Mercy Hospital of Buffalo	24,700	24,700
Chapel Oaks, Inc. Revenue Bonds, Series 1997	14,455	10,415
Concord Nursing Home, Inc. Project GNMA Collateralized Revenue Bonds, Series 2007	18,690	17,145
Eger Health Care Center of Staten Island FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 1998	14,840	5,545
Eger Health Care and Rehabilitation Center FHA-Insured Mortgage Revenue Bonds, Series 2000	12,100	6,100
Ellis Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 1995	68,740	24,900
Ellis Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	16,825	15,410
F.F.T. Senior Communities, Inc. Revenue Bonds, Series 2000B	18,555	16,110
Frances Schervier Home and Hospital Insured Revenue Bonds (Franciscan Health Partnership Obligated Group), Series 1997	50,750	34,350
Gurwin Jewish Geriatric Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Under the Resolution Dated September 22, 2004:		
Gurwin Jewish Geriatric Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2005A	16,380	13,975
Gurwin Jewish Geriatric Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2005B	9,335	8,550
Health Center Revenue Bonds, Series 2006	21,900	16,240
Health Quest Systems Inc. Obligated Group Revenue Bonds, Under the Resolution Dated June 27, 2007:		
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007A	14,280	13,435

	Issued	Outstanding
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007B	\$ 47,300	44,740
Health Quest Systems, Inc. Obligated Group Revenue Bonds, Series 2007C (Federally Taxable)	7,755	6,715
Highland Community Development Corporation Revenue Bonds, 1994B Issue	13,000	9,170
Highland Hospital of Rochester Revenue Bonds, Series 2010	11,000	11,000
Hospital for Special Surgery FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998	120,775	79,555
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	54,855
Hospital for Special Surgery FHA-Insured Mortgage Hospital Revenue Bonds, Series 2009	82,955	82,955
Hudson Valley Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	75,065	73,405
Hunts Point Multi-Service Center, Inc. Revenue Bonds, Series 1997	5,825	3,885
John T. Mather Memorial Hospital Insured Revenue Bonds, Series 1996	35,980	19,830
Kaleida Health FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated March 24, 2004:		
Kaleida Health FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	97,405	74,035
Kaleida Health FHA-Insured Mortgage Hospital Revenue Bonds, Series 2006	81,810	76,075
Kateri Residence Revenue Bonds, Series 2003	23,935	12,205
Kingsbrook Jewish Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998	23,865	11,270
Lenox Hill Hospital Obligated Group Revenue Bonds, Series 2001	150,505	126,360
Long Island College Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated February 25, 2004:		
Long Island College Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004A	124,535	92,415
Long Island College Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004B	69,715	60,295
Lutheran Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2003	89,645	60,810
Lutheran Social Services of Upstate New York, Inc. FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 1998	26,140	14,860
Maimonides Medical Center Master FHA-Insured Mortgage Hospital Revenue Bonds, Under the Resolution Dated January 3, 1996:		
Maimonides Medical Center FHA-Insured Mortgage Revenue Bonds, Series 1996A	37,430	13,610
Maimonides Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	113,340	103,205
Memorial Hospital of William F. and Gertrude F. Jones, Inc. FHA-Insured Mortgage Hospital Revenue Bonds, Series 1999	15,845	9,215
Memorial Sloan-Kettering Cancer Center Revenue Bonds, Series 1998	150,000	145,200
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, Under the Resolution Dated February 26, 2003:		
Memorial Sloan-Kettering Cancer Center Revenue Bonds, 2003 Series 1	488,326	331,575
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
Menorah Home and Hospital for the Aged and Infirm FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 1999	74,015	56,160
Miriam Osborn Memorial Home Association Revenue Bonds, Series 2000B	44,965	39,005
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 1999	111,605	85,610
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2000	18,000	13,805
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	189,330	174,370
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2005	152,185	128,095
Montefiore Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2008	126,000	110,095
Mount Sinai Hospital Obligated Group Revenue Bonds, Series 2010A	331,195	331,195
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	46,800
NYU Hospitals Center Revenue Bonds, Series 2006A	94,590	94,590
NYU Hospitals Center Revenue Bonds, Series 2006B	27,410	11,175
NYU Hospitals Center Revenue Bonds, Series 2007A	165,300	156,125
NYU Hospitals Center Revenue Bonds, Series 2007B	94,150	91,045
NYU Hospitals Center Revenue Bonds, Series 2011A	130,930	130,930
New York and Presbyterian Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	296,075	293,150
New York Hospital Medical Center of Queens FHA-Insured Mortgage Hospital Revenue Bonds, Series 2007	188,740	183,805
New York Methodist Hospital Revenue Bonds, Series 2004	44,940	44,940
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	76,880
North Shore University Hospital Revenue Bonds at Glen Cove, Series 1998	11,020	4,515
North Shore University Hospital Revenue Bonds at Forest Hills, Series 1998	50,215	21,330

# Bonds and Notes Outstanding, continued

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

March 31, 2011  
(in thousands)

	Issued	Outstanding
North Shore University Hospital Revenue Bonds at Plainview, Series 1998	\$ 28,900	12,990
North Shore University Hospital Revenue Bonds Center for Extended Care and Rehabilitation, Series 1998	16,690	5,995
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2003	81,230	32,680
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005 (Subseries 2005A)	123,600	110,390
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2005 (Subseries 2005B)	10,390	9,585
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2007A	161,545	153,425
North Shore-Long Island Jewish Obligated Group Revenue Bonds, Series 2007B	123,265	52,735
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
Northern Westchester Hospital Association Revenue Bonds, Series 2009	17,000	17,000
Norwegian Christian Home and Health Center FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2001	27,635	22,620
Nottingham Retirement Community, Inc. Revenue Bonds, Under the Resolution Dated February 24, 2010:		
Nottingham Retirement Community, Inc. Revenue Bonds, Series 2010A	14,015	14,015
Nottingham Retirement Community, Inc. Revenue Bonds, Series 2010B (Federally Taxable)	940	940
Nursing Homes Revenue Bonds, 1995 Issue A	63,105	15,625
Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008	261,345	261,345
Ozanam Hall of Queens Nursing Home, Inc. Revenue Bonds, Series 2006	39,475	36,455
Park Ridge Housing, Inc. Revenue Bonds, Series 2000	16,480	12,595
Providence Rest Insured Revenue Bonds, Series 2005	41,320	38,955
Resurrection Rest Home FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 1995	7,700	5,300
Rivington House Health Care Facility Revenue Bonds, Series 2002	29,790	13,290
Rochester Friendly Home Revenue Bonds, Series 2008	16,745	16,745
Rochester General Hospital Insured Revenue Bonds, Series 2005	71,295	57,740
Ryan/Clinton Community Health Center, Inc. Revenue Bonds, Series 1999	11,940	7,395
Samaritan Medical Center Revenue Bonds, Under the Resolution Dated March 25, 2009:		
Samaritan Medical Center Revenue Bonds, Series 2009A	31,660	31,410
Samaritan Medical Center Revenue Bonds, Series 2009B	23,945	23,060
Sarah Neuman Nursing Home FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 1997	15,625	9,845
Secured Hospital Insured Revenue Bonds (Southside Hospital), Series 1998C	55,000	33,765
Secured Hospital Revenue Refunding Bonds (Wyckoff Heights Medical Center), Series 1998H	144,125	87,135
Secured Hospital Revenue Refunding Bonds (Brookdale Hospital), Series 1998J	140,960	59,295
Secured Hospital Revenue Refunding Bonds (North General Hospital), Series 2003	138,135	111,210
Secured Hospital Revenue Refunding Bonds (Catskill Regional Medical Center), Series 2004	51,405	36,790
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	68,685
Secured Hospital Revenue Refunding Bonds Interfaith Medical Center, Series 2007	122,475	118,880
Secured Hospital Revenue Refunding Bonds The Jamaica Hospital, Series 2007	50,680	37,080
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	17,075
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	23,715
St. Barnabas Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2002A	74,290	64,425
St. Barnabas Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2002B	10,330	4,240
St. James Mercy Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998	10,115	6,655
St. Joseph's Hospital Health Center Insured Revenue Bonds, Series 1997	68,030	32,140
St. Luke's-Roosevelt Hospital Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2005	345,315	303,180
St. Mary's Hospital for Children Revenue Bonds, Series 2010	102,200	102,200
Staten Island University Hospital Insured Revenue Bonds, Series 1998	94,860	14,495
Terence Cardinal Cooke Health Care Center Revenue Bonds, Series 1998	30,565	2,485
Teresian House Housing Corporation Revenue Bonds, Series 2003	40,265	18,090
United Health Services Hospitals, Inc. FHA-Insured Mortgage Hospital Revenue Bonds, Series 2009	28,880	25,830
United Health Services Hospitals, Inc. Revenue Bonds, Series 2010	20,000	20,000
Vassar Brothers Hospital Insured Revenue Bonds, Series 1997	58,500	37,205
W. K. Nursing Home Corporation FHA-Insured Mortgage Revenue Bonds, Series 1996	51,550	31,265
White Plains Hospital Medical Center FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004	32,330	23,950

	Issued	Outstanding
Willow Towers, Inc. Project GNMA Collateralized Revenue Bonds, Series 2002	\$ 28,000	23,995
Winthrop South Nassau University Health System Obligated Group Revenue Bonds, Under the Resolution Dated June 27, 2001:		
Winthrop-University Hospital Association Revenue Bonds, Series 2001A	51,545	42,410
South Nassau Communities Hospital Revenue Bonds, Series 2001B	46,670	34,115
Winthrop-University Hospital Association Revenue Bonds, Series 2003A	43,855	38,635
South Nassau Communities Hospital Revenue Bonds, Series 2003B	60,000	51,190
<b>Total debt originally issued by the Dormitory Authority</b>	10,168,626	8,216,265
Debt originally issued by the Medical Care Facilities Finance Agency: <sup>(1)</sup>		
Hospital and Nursing Home Project Bond Program:		
1975 Series A	62,000	825
1979 Series A	164,230	1,655
<b>Total</b>	226,230	2,480
Revenue Bond, Secured Loan and Other Programs:		
Health Care Project Revenue Bonds (Secured Mortgage Program):		
Health Care Project Revenue Bonds (Secured Mortgage Program), 1992 Series A, B.I. Nursing Home Company	6,720	950
Adult Day Care Project Revenue Bonds:		
Adult Day Care Project Revenue Bonds, 1995 Series A	39,840	3,015
<b>Total</b>	46,560	3,965
Insured Mortgage Programs:		
Hospital Insured Mortgage Revenue Bonds, 2004 Series A New York and Presbyterian Hospital	312,490	214,945
Hospital and Nursing Home Insured Mortgage Revenue Bonds:		
Hospital and Nursing Home Insured Mortgage Revenue Bonds, 1991 Series B, Mt. Loretto Nursing Home, Inc.	8,660	6,130
Hospital and Nursing Home Insured Mortgage Revenue Bonds, 1993 Series D, Hudson Valley Hospital Center	24,590	11,870
FHA-Insured Mortgage Project Revenue Bonds:		
FHA-Insured Mortgage Project Revenue Bonds, 1995 Series E, MG Nursing Home, Inc.	32,640	23,645
<b>Total</b>	378,380	256,590
<b>Total debt originally issued by the Medical Care Facilities Finance Agency</b>	651,170	263,035
<b>Total Health Care Facilities</b>	\$ 10,819,796	8,479,300

#### 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	4,405
Children's Home of Kingston NY, Series 1997B	2,085	1,000
853 Schools Program Series 1998 Issue 1, Insured Revenue Bonds:		
Gateway-Longview, Inc., Series 1998A	5,515	3,000
LaSalle School, Inc., Series 1998B	9,330	4,960
Wyndham Lawn Home for Children, Series 1998C	10,455	5,565
853 Schools Program Series 1998 Issue 2, Insured Revenue Bonds:		
Baker Hall, Series 1998D	3,965	2,095
St. Anne Institute, Series 1998E	7,315	3,870
Vanderheyden Hall, Series 1998F	8,920	4,785
853 Schools Program Series 1999 Issue 1, Insured Revenue Bonds:		
Green Chimneys School for Little Folk, Series 1999A	11,110	5,900
Gustavus Adolphus Child & Family Services, Inc., Series 1999B	7,940	3,685
Harmony Heights School, Series 1999C	5,715	3,045
Northeast Parent and Child Society, Inc., Series 1999D	3,075	1,635
853 Schools Program Series 1999 Issue 2, Insured Revenue Bonds:		
Anderson School, Series 1999E	11,210	6,700
McQuade Foundation Insured Revenue Bonds, Series 2005	9,620	8,165
Summit School Revenue Bonds, Series 2010	7,470	7,470
4201 Schools Program Revenue Bonds, Under the Resolution Dated June 24, 1998:		
4201 Schools Program Revenue Bonds, Series 1998:		
Lexington School for the Deaf, Series 1998	9,525	5,075
Mill Neck Manor School for Special Education, Series 1998	8,875	4,730
New York Institute for Special Education, Series 1998	14,240	7,590
New York School for the Deaf, Series 1998	14,225	7,580
St. Francis deSales School for the Deaf, Series 1998	2,525	1,345
St. Joseph's School for the Deaf, Series 1998	2,250	1,200

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

# Bonds and Notes Outstanding, continued

Dormitory Authority of the State of New York  
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	Issued	Outstanding
4201 Schools Program Revenue Bonds, Series 2000:		
Rochester School for the Deaf, Series 2000	\$ 13,745	8,925
Albany Public Library Insured Revenue Bonds, Series 2007	29,110	27,620
Barnard College Insured Revenue Bonds, Under the Resolution Dated July 23, 2003:		
Barnard College Insured Revenue Bonds, Series 2004	28,915	26,580
Barnard College Insured Revenue Bonds, Series 2007A	48,420	45,450
Barnard College Revenue Bonds, Series 2008	28,040	27,015
Bay Shore-Brightwaters Public Library Insured Revenue Bonds, Series 2006	10,075	9,440
Brooklyn Law School Insured Revenue Bonds, Under the Resolution Dated October 30, 2002:		
Brooklyn Law School Insured Revenue Bonds, Series 2003A	31,245	21,125
Brooklyn Law School Insured Revenue Bonds, Series 2003B	38,025	38,025
Brooklyn Law School Revenue Bonds, Series 2009	22,340	22,340
Canisius College Insured Revenue Bonds, Series 1995	31,595	2,330
Canisius College Insured Revenue Bonds, Series 2000	19,175	15,860
Canisius College Insured Revenue Bonds, Under the Resolution Dated January 21, 2004:		
Canisius College Insured Revenue Bonds, Series 2004	28,840	25,850
Canisius College Insured Revenue Bonds, Series 2005	23,610	17,555
Cerebral Palsy Affiliates 2005 Pooled Loan Program Insured Revenue Bonds, Series 2005A	12,330	8,275
Colgate University Insured Revenue Bonds, Series 1996	17,540	12,545
College of New Rochelle Revenue Bonds, Series 2008	40,000	40,000
College and University Education Loan Revenue Bonds, 1992 Issue	45,000	699
College and University Education Loan Revenue Bonds, 1993 Issue	26,600	1,237
College and University Education Loan Revenue Bonds, 1995 Issue	29,107	2,198
Columbia University 1997 Issue, Commercial Paper Notes	55,780	24,575
Columbia University Revenue Bonds, Under the Resolution Dated September 27, 2000:		
Columbia University Revenue Bonds, Series 2000A	121,700	35,060
Columbia University Revenue Bonds, Series 2002A	34,245	20,145
Columbia University Revenue Bonds, Series 2002B	96,700	33,910
Columbia University Commercial Paper Notes, Series 2002C	23,300	23,300
Columbia University Revenue Bonds, Series 2003A	87,775	66,615
Columbia University Revenue Bonds, Series 2003B	30,000	30,000
Columbia University Revenue Bonds, Series 2004A2	51,935	46,500
Columbia University Revenue Bonds, Series 2004B	100,000	79,625
Columbia University Revenue Bonds, Series 2004C	50,000	48,270
Columbia University Revenue Bonds, Series 2006A	225,000	209,070
Columbia University Revenue Bonds, Series 2006B	156,890	146,735
Columbia University Revenue Bonds, Series 2008A	282,715	282,715
Columbia University Revenue Bonds, Series 2009A	117,000	117,000
Columbia University Revenue Bonds, Series 2011A	300,000	300,000
Comsewogue Public Library Insured Revenue Bonds, Series 2005	5,160	4,050
Cornell University Revenue Bonds, Series 1990B	60,000	50,450
Cornell University 1998 Issue, Commercial Paper Notes	490,000	6,155
Convent of the Sacred Heart Insured Revenue Bonds, Series 2011	29,470	29,470
Cornell University Revenue Bonds, Under the Resolution Dated January 26, 2000:		
Cornell University Revenue Bonds, Series 2000A	67,250	53,005
Cornell University Revenue Bonds, Series 2000B	88,135	70,680
Cornell University Revenue Bonds, Series 2004A	45,000	41,000
Cornell University Revenue Bonds, Series 2004B	47,100	42,900
Cornell University Revenue Bonds, Series 2006A	250,000	207,660
Cornell University Revenue Bonds, Series 2008B	65,000	63,680
Cornell University Revenue Bonds, Series 2008C	65,000	64,105
Cornell University Revenue Bonds, Series 2009A	305,000	305,000
Cornell University Revenue Bonds, Series 2010A	285,000	285,000
Culinary Institute of America Insured Revenue Bonds, Series 1999	20,275	13,725
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	7,720
Culinary Institute of America Insured Revenue Bonds, Series 2004B	9,720	5,305
Culinary Institute of America Insured Revenue Bonds, Series 2004C	23,725	23,725
Culinary Institute of America Insured Revenue Bonds, Series 2004D	19,000	16,950

	Issued	Outstanding
Culinary Institute of America Insured Revenue Bonds, Series 2006	\$ 15,125	14,025
Devereux Foundation Insured Revenue Bonds, Series 1995	16,300	5,710
D'Youville College Insured Revenue Bonds, Series 1998	5,625	3,650
D'Youville College Insured Revenue Bonds, Series 2001	10,700	8,030
D'Youville College Revenue Bonds, Series 2008	26,710	26,275
Educational Housing Services – CUNY Student Housing Project Insured Revenue Bonds, Series 2005	63,050	60,245
FIT Student Housing Corporation Revenue Bonds, Under the Resolution Dated April 28, 2004:		
FIT Student Housing Corporation Insured Revenue Bonds, Series 2004	144,545	20,470
FIT Student Housing Corporation Insured Revenue Bonds, Series 2007	110,935	110,935
Fordham Preparatory School Revenue Bonds, Series 2010	6,500	3,450
Fordham University Insured Revenue Bonds, Series 1998	79,105	6,615
Fordham University Insured Revenue Bonds, Series 2002	94,095	48,990
Fordham University Insured Revenue Bonds, Series 2004	27,385	20,210
Fordham University Revenue Bonds, Under the Resolution Dated March 26, 2008:		
Fordham University Revenue Bonds, Series 2008A-1	48,610	47,885
Fordham University Revenue Bonds, Series 2008A-2	48,285	47,585
Fordham University Revenue Bonds, Series 2008B	115,000	111,165
Franziska Racker Centers, Inc. Revenue Bonds, 2010 Issue	2,066	2,013
Friends Academy Revenue Bonds, Series 2010	6,500	6,500
Hamilton College Revenue Bonds, Series 2010	12,700	12,700
Harborfields Public Library Insured Revenue Bonds, Series 2003	8,000	6,800
Haverstraw King's Daughters Public Library Insured Revenue Bonds, Series 2001	11,000	8,880
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	29,015
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2010A-2 (Federally Taxable)	655	655
InterAgency Council Pooled Loan Program Revenue Bonds, Subseries 2010B	6,980	6,980
Iona College Insured Revenue Bonds, Series 2002	34,475	26,190
Ithaca College Revenue Bonds, Series 2008	38,505	33,610
Jewish Board of Family and Children's Services, Inc. Insured Revenue Bonds, Series 2003	17,555	9,935
Leake and Watts Services, Inc. Insured Revenue Bonds, Series 2004	33,105	24,775
Le Moyne College Insured Revenue Bonds, Series 1994	14,955	3,890
Le Moyne College Revenue Bonds, Series 2009	19,470	18,385
Long Island University Insured Revenue Bonds, Under the Resolution Dated March 29, 1995:		
Long Island University Insured Revenue Bonds, Series 1999	45,355	32,060
Long Island University Insured Revenue Bonds, Series 2003A	16,350	14,325
Long Island University Insured Revenue Bonds, Series 2003B	23,650	19,865
Long Island University Revenue Bonds, Series 2006A	72,600	65,070
Manhattan College Insured Revenue Bonds, Under the Resolution Dated December 6, 2000:		
Manhattan College Insured Revenue Bonds, Series 2000	42,025	28,440
Manhattan College Insured Revenue Bonds, Series 2007A	35,000	35,000
Manhattan College Insured Revenue Bonds, Series 2007B	15,000	15,000
Manhattanville College Insured Revenue Bonds, Series 1993	27,487	6,974
March of Dimes Birth Defects Foundation Insured Revenue Bonds, Series 1993	9,950	1,560
Marymount Manhattan College Revenue Bonds, Series 2009	49,275	48,875
Metropolitan Museum of Art Revenue Bonds, Under the Resolution Dated June 23, 1993:		
Metropolitan Museum of Art Revenue Bonds, Series 1993A	41,660	14,870
Metropolitan Museum of Art Revenue Bonds, Series 1993B	22,115	6,780
Mount Saint Mary College Insured Revenue Bonds, Series 2003	24,720	20,160
Mount Saint Mary College Insured Revenue Bonds, Series 2005	29,265	26,825
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 Insured Revenue Bonds, Series 1994B	41,465	575
Mount Sinai School of Medicine of New York University Insured Revenue Bonds, Series 2003	63,630	35,805
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	118,695
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	94,360
New Hope Community, Inc. Revenue Bonds, Series 2004	7,100	4,255
New School University Insured Revenue Bonds, Series 1999	42,500	33,005
New School University Insured Revenue Bonds, Series 2001	21,500	19,545
New School University Insured Revenue Bonds, Under the Resolution Dated April 27, 2005:		
New School University Insured Revenue Bonds, Series 2005	21,870	18,190

Bonds and Notes Outstanding, continued

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	Issued	Outstanding
New School University Insured Revenue Bonds, Series 2006	\$ 72,495	69,915
New School Revenue Bonds, Series 2010	301,055	301,055
New York Law School Revenue Bonds, Series 2009	40,500	40,500
New York Medical College Insured Revenue Bonds, Series 1998	66,890	50,725
New York Public Library Revenue Bonds, Under the Resolution Dated March 31, 1999:		
New York Public Library Revenue Bonds, Series 1999A	82,075	59,880
New York Public Library Revenue Bonds, Series 1999B	35,560	28,610
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	11,425
New York State Rehabilitation Association Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2001B (Federally Taxable)	675	325
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	13,150
New York State Rehabilitation Association Pooled Loan Program No. 2 Insured Revenue Bonds, Series 2003B (Federally Taxable)	795	300
New York State Rehabilitation Association Community Resources Revenue Bonds, Series 2008A	14,650	13,100
New York University Insured Revenue Bonds, Under the Resolution Dated February 25, 1998:		
New York University Insured Revenue Bonds, Series 1998A	250,000	194,915
New York University Insured Revenue Bonds, Series 2001A	123,645	52,430
New York University Insured Revenue Bonds, Under the Resolution Dated December 6, 2000:		
New York University Insured Revenue Bonds, 2001 Series 1	120,000	120,000
New York University Insured Revenue Bonds, 2001 Series 2	94,300	94,300
New York University Insured Revenue Bonds, Under the Resolution Dated February 26, 2003:		
New York University Insured Revenue Bonds, Series 2003A	101,125	8,150
New York University Insured Revenue Bonds, Series 2003B	26,875	26,875
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	224,435
New York University Revenue Bonds, Series 2008C	98,805	97,005
New York University Revenue Bonds, Series 2008D (Federally Taxable)	10,705	8,090
New York University Revenue Bonds, Series 2009A	402,380	402,380
New York University Revenue Bonds, Series 2009B	64,260	64,260
Northern Onondaga Public Library Insured Revenue Bonds, Series 1998	4,125	2,080
NYSARC, Inc. Insured Revenue Bonds, Under the Resolution Dated May 31, 2000:		
NYSARC, Inc. Insured Revenue Bonds, Series 2000A	11,725	4,135
NYSARC, Inc. Insured Revenue Bonds, Series 2001A	38,945	15,005
NYSARC, Inc. Insured Revenue Bonds, Series 2002A	10,460	4,665
NYSARC, Inc. Insured Revenue Bonds, Series 2004A	10,865	4,830
NYSARC, Inc. Insured Revenue Bonds, Series 2005A	39,385	31,815
NYSARC, Inc. Insured Revenue Bonds, Under the Resolution Dated December 19, 2006:		
NYSARC, Inc. Insured Revenue Bonds, Series 2007A	11,045	7,265
NYSARC, Inc. Insured Revenue Bonds, Series 2007B	13,520	7,335
NYSARC, Inc. Revenue Bonds, Under the Resolution Dated March 25, 2009:		
NYSARC, Inc. Revenue Bonds, Series 2009A	46,150	43,145
NYSARC, Inc. Revenue Bonds, Series 2010A	42,855	42,855
Oceanside Library Insured Revenue Bonds, Series 2005	4,240	3,395
Oxford University Press, Inc. Revenue Bonds, Series 1993	29,385	23,675
Oxford University Press, Inc. Revenue Bonds, Series 1996	13,610	10,500
Pace University Insured Revenue Bonds, Series 1997	60,000	3,635
Pace University Insured Revenue Bonds, Series 2000	26,075	1,310
Pace University Insured Revenue Bonds, Under the Resolution Dated April 27, 2005:		
Pace University Insured Revenue Bonds, Series 2005A	73,975	72,775
Pace University Insured Revenue Bonds, Series 2005B – Federally Taxable	42,500	40,125
Pratt Institute Revenue Bonds, Under the Resolution Dated September 24, 2008:		

	Issued	Outstanding
Pratt Institute Revenue Bonds, Series 2009A	\$ 33,775	32,525
Pratt Institute Revenue Bonds, Series 2009B	18,420	17,525
Pratt Institute Insured Revenue Bonds, Series 2009C	50,325	49,435
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	53,835
Residential Institutions for Children Revenue Bonds, Sub-Series 2008A-2 (Federally Taxable)	75	75
Rochester Institute of Technology Insured Revenue Bonds, Under the Resolution Dated September 25, 2002:		
Rochester Institute of Technology Insured Revenue Bonds, Series 2002B	20,000	13,630
Rochester Institute of Technology Insured Revenue Bonds, Series 2006A	57,675	49,015
Rochester Institute of Technology Revenue Bonds, Series 2008A	85,000	79,600
Rochester Institute of Technology Revenue Bonds, Series 2010	78,085	78,085
Rockefeller University Revenue Bonds, Under the Resolution Dated February 25, 1998:		
Rockefeller University Revenue Bonds, Series 1998	102,015	29,000
Rockefeller University Revenue Bonds, Series 1998A	46,500	16,900
Rockefeller University Revenue Bonds, Under the Resolution Dated October 31, 2001:		
Rockefeller University Revenue Bonds, Series 2002A	105,000	105,000
Rockefeller University Revenue Bonds, Series 2005A	65,000	63,950
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
Rogers Memorial Library Insured Revenue Bonds, Series 1998	5,000	3,735
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	19,150
Siena College Insured Revenue Bonds, Series 2001	24,935	11,985
Siena College Insured Revenue Bonds, Series 2006	26,770	25,320
Siena College Revenue Bonds, Series 2009	20,865	20,865
Skidmore College Insured Revenue Bonds, Series 2004	32,245	28,700
Skidmore College Revenue Bonds, Series 2011A	32,425	32,425
Smithtown Special Library District Revenue Bonds, Series 2008	20,930	19,660
St. Francis College Revenue Bonds, Series 2010	25,000	25,000
St. John Fisher College Revenue Bonds, Series 2008A	13,200	12,460
St. John's University Insured Revenue Bonds, Under the Resolution Dated August 12, 1998:		
St. John's University Insured Revenue Bonds, Series 1998	143,110	36,055
St. John's University Insured Revenue Bonds, Series 2001A	46,135	11,145
St. John's University Insured Revenue Bonds, Under the Resolution Dated January 26, 2005:		
St. John's University Insured Revenue Bonds, Series 2005A	20,000	18,000
St. John's University Insured Revenue Bonds, Series 2007A	114,000	114,000
St. John's University Insured Revenue Bonds, Series 2007C	124,425	117,080
St. John's University Revenue Bonds, Under the Resolution Dated March 26, 2008:		
St. John's University Revenue Bonds, Series 2008A	55,490	54,000
St. John's University Revenue Bonds, Series 2008B-1	67,780	66,985
St. John's University Revenue Bonds, Series 2008B-2	67,760	67,760
St. Joseph's College Revenue Bonds, Series 2010	27,795	27,795
St. Lawrence University Revenue Bonds, Series 2008	47,950	46,795
St. Thomas Aquinas College Insured Revenue Bonds, Series 1998	17,460	9,105
Suffern Free Library Association Insured Revenue Bonds, Series 1998	8,000	5,920
Teachers College Insured Revenue Bonds, Series 2002	42,085	34,145
Teachers College Revenue Bonds, Series 2009	52,595	52,595
United Cerebral Palsy of New York City, Inc. Insured Revenue Bonds, Series 1996	12,210	8,360
United Cerebral Palsy Affiliates Pooled Loan Program No. 1 Insured Revenue Bonds, Series 2002A	16,095	10,435
United Cerebral Palsy Associations of New York State Revenue Bonds, 2010 Issue	11,334	11,334
University of Rochester Revenue Bonds, Under the Resolution Dated August 11, 1999:		
University of Rochester Revenue Bonds, Series 2001A	22,920	15,440
University of Rochester Revenue Bonds, Series 2003A	32,550	29,500
University of Rochester Revenue Bonds, Series 2003B	49,650	30,500
University of Rochester Revenue Bonds, Series 2003C	82,225	63,050
University of Rochester Revenue Bonds, Series 2004A	45,000	26,600
University of Rochester Revenue Bonds, Series 2006A-1	94,130	94,130
University of Rochester Revenue Bonds, Series 2006B-1	17,050	17,050
University of Rochester Revenue Bonds, Series 2007A-1	111,210	111,210
University of Rochester Revenue Bonds, Series 2007A-2	20,534	20,534

# Bonds and Notes Outstanding, continued

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	Issued	Outstanding
University of Rochester Revenue Bonds, Series 2007B	\$ 40,290	38,265
University of Rochester Revenue Bonds, Series 2007C	63,835	63,835
University of Rochester Revenue Bonds, Series 2009A	54,469	54,469
University of Rochester Revenue Bonds, Series 2009B	34,460	31,665
University of Rochester Revenue Bonds, Series 2009C	11,135	10,680
University of Rochester Revenue Bonds, Series 2009D	3,625	2,755
University of Rochester Revenue Bonds, Series 2009E	13,590	13,045
Vassar College Revenue Bonds, Under the Resolution Dated February 28, 2007:		
Vassar College Revenue Bonds, Series 2007	125,455	120,905
Vassar College Revenue Bonds, Series 2010	50,000	50,000
Wagner College Revenue Bonds, Under the Resolution Dated April 29, 1998:		
Wagner College Revenue Bonds, Series 1998	16,600	11,835
Wagner College Revenue Bonds, Series 2009	30,500	29,995
Yeshiva University Revenue Bonds, Under the Resolution Dated February 28, 2001:		
Yeshiva University Insured Revenue Bonds, Series 2001	65,000	50,360
Yeshiva University Insured Revenue Bonds, Series 2004	100,000	89,796
Yeshiva University Revenue Bonds, Series 2009	140,820	140,820
<b>Total Independent Institutions</b>	<b>\$ 13,450,727</b>	<b>10,813,914</b>
<b>State University:</b>		
Fashion Institute of Technology Revenue Bonds, Series 2000	\$ 18,515	8,965
State University Dormitory Facilities Issue Lease Revenue Bonds, Under the Resolution Dated September 20, 1995:		
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 1995A Lot 1	220,900	3,330
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 1995A Lot 2	2,955	1,915
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 1999A	32,600	1,340
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 1999B	34,725	1,095
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2000A	50,740	1,820
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2001	99,405	8,690
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2002	154,520	12,455
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2003A	59,855	51,205
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	55,935
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005A	70,060	69,340
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005B	72,085	63,375
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2005C	33,970	33,705
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2006A	87,430	78,195
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2007	145,405	137,335
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2008A	129,375	127,080
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2009A	100,120	99,970
State University Dormitory Facilities Issue Lease Revenue Bonds, Series 2010A	128,340	128,340
State University Educational Facilities Revenue Bonds, Under the Resolution Dated May 31, 1989:		
State University Educational Facilities Revenue Bonds, Series 1990A	622,935	55,525
State University Educational Facilities Revenue Bonds, Series 1990B	536,555	27,020
State University Educational Facilities Revenue Bonds, Series 1993A	1,009,965	692,000
State University Educational Facilities Revenue Bonds, Series 1993B	429,750	128,570
State University Educational Facilities Revenue Bonds, Series 1994A	55,000	11,961
State University Educational Facilities Revenue Bonds, Series 1998A	255,850	9,220
State University Educational Facilities Revenue Bonds, Series 2000	273,845	1,925
State University Educational Facilities Revenue Bonds, Series 2000C	36,615	36,615
State University Educational Facilities Revenue Bonds, Under the Resolution Dated October 27, 1999:		
State University Educational Facilities Revenue Bonds, Series 1999	246,110	6,005
State University Educational Facilities Revenue Bonds, Series 2000B	243,495	5,650
State University Educational Facilities Revenue Bonds, Series 2002A	249,630	27,105
Third General Resolution Revenue Obligation Bonds, Under the Resolution Dated September 4, 2002:		
State University Educational Facilities Issue, Series 2002A	96,290	81,915
State University Educational Facilities Issue, Series 2002B	978,595	978,595
State University Educational Facilities Issue, Series 2005A	172,025	160,815

	Issued	Outstanding
State University Educational Facilities Special Obligation Bonds, Series 1990A	\$ 275,885	2,760
State University Educational Facilities Special Obligation Bonds, Series 1990B	328,575	76
Upstate Community Colleges Revenue Bonds, Series 2004B	71,150	71,150
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	2,370
Upstate Community Colleges Revenue Bonds, Series 2002A	35,620	7,295
Upstate Community Colleges Revenue Bonds, Series 2004	54,935	46,240
Upstate Community Colleges Revenue Bonds, Under the Resolution Dated January 26, 2005:		
Upstate Community Colleges Revenue Bonds, Series 2005A	44,900	44,690
Upstate Community Colleges Revenue Bonds, Series 2005B	29,855	29,855
Upstate Community Colleges Revenue Bonds, Series 2005C	54,080	54,080
<b>Total State University</b>	<b>\$ 8,062,615</b>	<b>3,640,282</b>

#### 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	121,240
City University System Consolidated Revenue Bonds, Series 1993B	67,450	37,200
City University System Consolidated Revenue Bonds, Series 1993C	18,045	2,130
City University System Consolidated Revenue Bonds, Series 1993D	22,725	4,170
City University System Consolidated Revenue Bonds, Series 1993E	52,485	3,885
City University System Consolidated Revenue Bonds, Series 1995A	157,990	110,630
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	204,395
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	63,925
City University System Consolidated Fourth General Resolution Revenue Bonds, Under the Resolution Dated August 16, 2000:		
Fourth General Resolution Revenue Bonds, 2001 Series A	168,870	3,720
Fourth General Resolution Revenue Bonds, 2003 Series A	182,085	33,715
City University System Consolidated Fifth General Resolution Revenue Bonds, Under the Resolution Dated January 22, 2003:		
Fifth General Resolution Revenue Bonds, Series 2003A	101,840	24,495
Fifth General Resolution Revenue Bonds, Series 2005A	313,455	310,700
Fifth General Resolution Revenue Bonds, Series 2006A	35,225	22,520
Fifth General Resolution Revenue Bonds, Series 2008A	117,105	107,165
Fifth General Resolution Revenue Bonds, Series 2008B	280,780	279,385
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	99,985
Fifth General Resolution Revenue Bonds, Series 2010A	196,205	196,205
<b>Total City University</b>	<b>\$ 2,976,630</b>	<b>2,113,040</b>

#### New York State Agencies:

State Service Contract Revenue Bonds, (Albany County Airport Project), Series 2005	\$ 21,445	20,810
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
State Judicial Institute at Pace University Insured Lease Revenue Bonds, Series 2000	16,105	1,625
School District RESCUE Program Issue Service Contract Revenue Bonds, Series 2001A	64,880	7,855
Service Contract Revenue Bonds, Child Care Facilities Development Program, Series 2002A	29,465	2,870
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	23,185
Department of Education of the State of New York Issue, Series 2006A	21,420	20,285
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 1998	50,510	42,725
Department of Health of the State of New York Revenue Bonds, Series 1999A	20,800	16,425
Department of Health of the State of New York Revenue Refunding Bonds, Series 2003	41,910	33,560
Department of Health of the State of New York Revenue Refunding Bonds, Series 2004 (Sub-Series 1)	77,245	54,645
Department of Health of the State of New York Revenue Refunding Bonds, Series 2004 (Sub-Series 2)	78,870	67,660
Department of Health of the State of New York Revenue Refunding Bonds, Series 2005A	51,465	50,405
Department of Health of the State of New York Revenue Bonds, Series 2006A	22,725	21,475

# Bonds and Notes Outstanding, continued

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

March 31, 2011  
(in thousands)

	Issued	Outstanding
Department of Health Veterans Home Revenue Bonds, Series 1996	\$ 19,755	12,865
Department of Health of the State of New York Refunding Issue, Series 2004	57,050	44,000
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	47,790
Mental Health Services Facilities Improvement Revenue Bonds, Series 1996C	61,305	315
Mental Health Services Facilities Improvement Revenue Bonds, Series 1998A	20,615	295
Mental Health Services Facilities Improvement Revenue Bonds, Series 1998B	100,430	1,260
Mental Health Services Facilities Improvement Revenue Bonds, Series 1998D	328,130	24,590
Mental Health Services Facilities Improvement Revenue Bonds, Series 1998E	18,660	660
Mental Health Services Facilities Improvement Revenue Bonds, Series 1998F	78,300	27,930
Mental Health Services Facilities Improvement Revenue Bonds, Series 1998G	90,030	1,690
Mental Health Services Facilities Improvement Revenue Bonds, Series 1999A	21,925	740
Mental Health Services Facilities Improvement Revenue Bonds, Series 1999B	100,390	3,425
Mental Health Services Facilities Improvement Revenue Bonds, Series 1999C	175,870	4,935
Mental Health Services Facilities Improvement Revenue Bonds, Series 1999D	80,750	5
Mental Health Services Facilities Improvement Revenue Bonds, Series 2000A	12,100	150
Mental Health Services Facilities Improvement Revenue Bonds, Series 2000B	75,180	25
Mental Health Services Facilities Improvement Revenue Bonds, Series 2000C	8,615	200
Mental Health Services Facilities Improvement Revenue Bonds, Series 2000D	134,855	1,410
Mental Health Services Facilities Improvement Revenue Bonds, Series 2001A	36,075	2,220
Mental Health Services Facilities Improvement Revenue Bonds, Series 2001B	142,745	30,030
Mental Health Services Facilities Improvement Revenue Bonds, Under the Second Resolution Dated February 26, 2003:		
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003D-2	818,800	195,000
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003A	14,330	9,855
Mental Health Services Facilities Improvement Revenue Bonds, Series 2003B	169,540	94,610
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005A	54,675	45,000
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005B	154,765	122,970
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005C-1	106,300	83,400
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005D-1	348,550	306,850
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005E	182,000	141,175
Mental Health Services Facilities Improvement Revenue Bonds, Series 2005F	19,545	16,090
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007A	168,785	154,055
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007B	40,865	36,675
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007C	140,545	115,250
Mental Health Services Facilities Improvement Revenue Bonds, Series 2007D	72,145	53,010
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008A	163,475	152,525
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008B	81,175	74,365
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008C	38,820	36,225
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008D	191,920	160,955
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008E	41,065	35,510
Mental Health Services Facilities Improvement Revenue Bonds, Series 2008F	169,515	154,215
Mental Health Services Facilities Improvement Revenue Bonds, Series 2009A-1	443,495	373,395
Mental Health Services Facilities Improvement Revenue Bonds, Series 2010A	252,830	244,655
<b>Total New York State Agencies</b>	<b>\$ 6,112,215</b>	<b>3,194,725</b>
<b>New York State Conduit Programs:</b>		
Pledged Assessment Revenue Bonds, Series 2010A (Federally Taxable)	102,395	102,395
<b>Total New York State Conduit Programs</b>	<b>\$ 102,395</b>	<b>102,395</b>
<b>Municipal Facilities:</b>		
Court Facilities Lease Revenue Bonds (The City of New York Issue), Under the Resolution Dated October 13, 1993:		
Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 1999	\$ 290,000	3,960
Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 2003A	357,710	80,100
Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 2005A (Fixed Rate Bonds)	383,230	382,210
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

	Issued	Outstanding
Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 2006A	\$ 67,780	67,780
Court Facilities Lease Revenue Bonds (The County of Westchester Issue), Series 2006B	21,075	16,130
Master BOCES Program Lease Revenue Bonds, Under the Resolution Dated August 15, 2001:		
Nassau County Issue, Series 2001A	34,900	23,980
Sole Supervisory District of Madison and Oneida Counties Issue, Series 2002	15,500	10,910
Nassau County Issue, Series 2003	14,610	11,075
Broome-Tioga Issue, Series 2004	10,345	7,900
Wayne-Finger Lakes Issue, Series 2004	10,415	8,235
St. Lawrence-Lewis Issue, Series 2007	10,500	9,410
Delaware, Chenango, Madison, and Otsego Issue, Series 2007	47,755	43,115
Genesee Valley Issue, Series 2008	38,165	33,365
Oneida Herkimer Madison Issue, Series 2008	38,550	36,060
Nassau County Issue, Series 2009	17,525	16,990
Herkimer-Fulton-Hamilton-Otsego Issue, Series 2010	14,200	14,200
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	11,645
Municipal Health Facilities Improvement Program, Series 2010A	30,185	30,185
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 1	127,640	14,245
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2001 Series 2	420,875	414,095
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2008 Series 1	71,660	71,660
Municipal Health Facilities Improvement Program Lease Revenue Bonds (New York City Issue), 2010 Series 1	131,105	131,105
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	198,740
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002B	36,615	24,815
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002C	75,855	45,450
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002D	416,040	251,885
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002E	91,815	63,500
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002F	1,335	795
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002G	10,415	6,120
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002H	26,850	16,010
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2002I	23,135	10,335
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2003J	18,955	13,060
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2004A	27,655	22,665
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005A	1,585	1,385
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005B	21,150	19,175
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005C	29,320	27,640
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2005D	24,460	21,060
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2006A	35,150	32,280
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007A	34,005	29,605
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007B	23,930	20,825
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2007C	52,130	49,965
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008A	111,090	103,000
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008B	30,155	29,060
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008C	41,255	41,150
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2008D	47,920	47,645
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009A	62,330	60,330
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009B	180,655	173,275
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009C	157,580	153,410
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009D	15,825	15,185
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2009E	2,345	2,250
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010A	252,755	252,755
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010B	54,190	54,190
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010C	23,485	23,485
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2010D	4,625	4,625
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2003A	6,270	2,145
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	16,520
Special Act School Districts Program Insured Revenue Bonds, Series 1998	74,220	30,510
Special Act School Districts Program Insured Revenue Bonds, Series 1999	24,185	14,860
<b>Total Municipal Facilities</b>	<b>\$ 5,114,373</b>	<b>3,531,698</b>

# Bonds and Notes Outstanding, continued

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

March 31, 2011  
(in thousands)

	Issued	Outstanding
<b>State of New York Consolidated Service Contract Refunding Revenue Bonds, Under the Resolution Dated July 25, 2007 <sup>(2)</sup>:</b>		
State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2007:		
Fashion Institute of Technology State Share	\$ 5,860	5,860
Child Care Facilities Development Program	11,630	11,630
Office of General Services	10,605	10,175
Office Facilities Department of Audit and Control	12,055	12,055
State Judicial Institute at Pace University	7,905	7,905
Library Facilities	2,060	2,060
State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2009A:		
Office of General Services	12,165	12,165
Office Facilities Department of Audit and Control	6,425	6,425
Department of Education	8,455	8,455
Housing Financing Agency SCOR	133,665	129,090
State University Athletic Facilities	17,145	16,330
State University Educational Facilities	351,000	340,305
Upstate Community Colleges	78,305	73,475
State of New York Consolidated Service Contract Refunding Revenue Bonds, Series 2010:		
State University Educational Facilities	93,205	93,205
Upstate Community Colleges	4,595	4,595
Child Care Facilities Development Program	1,580	1,580
New York State Thruway Authority CHIPS	20,895	20,895
<b>Total State of New York Consolidated Service Contract Refunding Bonds</b>	<b>\$ 777,550</b>	<b>756,205</b>
<b>State Personal Income Tax Revenue Bonds:<sup>(2)</sup></b>		
State Personal Income Tax Revenue Bonds (Education), Under the Resolution Dated July 24, 2002:		
State Personal Income Tax Revenue Bonds (Education), Series 2003A:		
State University of New York Educational Facilities (State University)	\$ 241,370	19,140
Upstate Community Colleges (State University)	16,300	1,285
City University of New York Senior Colleges (City University)	135,650	10,745
City University of New York Community Colleges (City University)	19,825	1,565
Rebuild Schools to Uphold Education (New York State Agencies)	75,915	11,680
Capital Outlay Program (New York State Agencies)	92,450	12,470
State Personal Income Tax Revenue Bonds (Education), Series 2003B (Taxable):		
New York State Office of Science, Technology and Academic Research for SUNY Educational Facilities (State University)	22,870	2,960
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	24,630	3,190
State Personal Income Tax Revenue Bonds (Education), Series 2004A:		
State University of New York Educational Facilities (State University)	29,070	25,335
Upstate Community Colleges (State University)	27,400	23,885
Rebuild Schools to Uphold Education (New York State Agencies)	18,435	6,380
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	5,055
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	6,040	2,025
State Personal Income Tax Revenue Bonds (Education), Series 2005A:		
State University of New York Educational Facilities (State University)	22,945	22,945
Upstate Community Colleges (State University)	9,570	9,570
State Personal Income Tax Revenue Refunding Bonds (Education), Series 2005B:		
State University of New York Educational Facilities (State University)	141,400	141,400
Upstate Community Colleges (State University)	9,555	9,555
City University of New York Senior Colleges (City University)	79,485	79,485
City University of New York Community Colleges (City University)	11,615	11,615
Rebuild Schools to Uphold Education (New York State Agencies)	39,430	39,430
State Personal Income Tax Revenue Bonds (Education), Series 2005D:		
State University of New York Educational Facilities (State University)	16,400	16,400
Upstate Community Colleges (State University)	6,830	6,830

	Issued	Outstanding
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	2,330
State Personal Income Tax Revenue Bonds (Education), Series 2005F:		
State University of New York Educational Facilities (State University)	438,800	395,300
Upstate Community Colleges (State University)	40,950	37,050
City University of New York Senior Colleges (City University)	297,625	269,215
City University of New York Community Colleges (City University)	24,390	22,065
Rebuild Schools to Uphold Education (New York State Agencies)	29,625	14,330
Public Broadcasting Facilities Assistance Program (New York State Agencies)	4,795	2,325
State Personal Income Tax Revenue Bonds (Education), Series 2005G (Federally Taxable):		
State University of New York Educational Facilities (State University)	86,140	41,870
State Personal Income Tax Revenue Bonds (Education), Series 2006A:		
State University of New York Educational Facilities (State University)	34,245	31,105
Upstate Community Colleges (State University)	16,155	14,670
State Personal Income Tax Revenue Bonds (Education), Series 2006B (Federally Taxable):		
State University of New York Educational Facilities (State University)	135,220	76,290
State Personal Income Tax Revenue Bonds (Education), Series 2006C:		
Expanding our Children's Education and Learning Program (New York State Agencies)	757,175	704,580
State Personal Income Tax Revenue Bonds (Education), Series 2006D:		
State University of New York Educational Facilities (State University)	450,845	418,480
Upstate Community Colleges (State University)	45,075	41,915
City University of New York Senior Colleges (City University)	267,125	248,205
City University of New York Community Colleges (City University)	20,600	19,155
State Library Facilities (New York State Agencies)	13,265	8,675
Public Broadcasting Facilities Assistance Program (New York State Agencies)	9,355	6,125
State Personal Income Tax Revenue Bonds (Education), Series 2006E (Federally Taxable):		
State University of New York Educational Facilities (State University)	51,685	33,965
New York State Office of Science, Technology and Academic Research for SUNY Educational Facilities (State University)	9,120	5,990
New York State Office of Science, Technology, and Academic Research for Jobs Two Thousand (New York State Agencies)	11,650	7,660
Public Broadcasting Facilities Assistance Program (New York State Agencies)	130	90
State Personal Income Tax Revenue Bonds (Education), Series 2007A:		
State University of New York Educational Facilities (State University)	386,545	361,390
Upstate Community Colleges (State University)	26,040	22,715
Expanding our Children's Education and Learning Program (New York State Agencies)	19,540	18,280
Archival Facilities (New York State Agencies)	9,770	9,135
State Personal Income Tax Revenue Bonds (Education), Series 2007B:		
State University of New York Educational Facilities (State University)	20,275	13,385
State Personal Income Tax Revenue Bonds (Education), Series 2007C:		
Expanding our Children's Education and Learning Program (New York State Agencies)	600,000	528,410
State Personal Income Tax Revenue Bonds (Education), Series 2008A:		
Expanding our Children's Education and Learning Program (New York State Agencies)	442,035	391,705
State Personal Income Tax Revenue Bonds (Education), Series 2008B:		
State University of New York Educational Facilities (State University)	407,110	392,965
Upstate Community Colleges (State University)	30,765	29,695
Higher Education Capital Matching Grants Program (New York State Agencies)	52,445	42,295
State Library Facilities (New York State Agencies)	15,030	13,955
City University of New York Community Colleges (City University)	45,235	43,660
City University of New York Senior Colleges (City University)	105,550	101,885
State Personal Income Tax Revenue Refunding Bonds (Education), Series 2008C:		
State University of New York Educational Facilities (State University)	34,445	34,445
Upstate Community Colleges (State University)	2,325	2,325
City University of New York Community Colleges (City University)	2,835	2,835
City University of New York Senior Colleges (City University)	19,360	19,360
State Personal Income Tax Revenue Bonds (Education), Series 2009A:		
State University of New York Educational Facilities (State University)	88,230	85,580
City University of New York Senior Colleges (City University)	58,820	57,055
Expanding our Children's Education and Learning Program (New York State Agencies)	144,580	135,205

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

# Bonds and Notes Outstanding, continued

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

March 31, 2011  
(in thousands)

	Issued	Outstanding
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 2003A:		
Community Enhancement Facilities Assistance Program (New York State Agencies)	15,595	—
Strategic Investment Program (New York State Agencies)	38,665	—
Multi-Modal Transportation Program (New York State Agencies)	23,190	5,430
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	57,500	13,475
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2003B (Federally Taxable):		
Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	13,180	2,980
Generating Employment Through New York Science Program (New York State Agencies)	25,350	5,735
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2004A:		
Multi-Modal Transportation Program (New York State Agencies)	11,080	3,770
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	3,355
Generating Employment Through New York Science Program (New York State Agencies)	38,530	12,755
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	14,240
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	6,385
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	25,450
Generating Employment Through New York Science Program (New York State Agencies)	69,145	47,895
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	17,510
Community Enhancement Facilities Assistance Program (New York State Agencies)	7,595	5,605
New York Economic Development Capital Program (New York State Agencies)	18,985	14,010
New York Economic Development Program (New York State Agencies)	37,965	28,020
New York State Regional Economic Development Program (New York State Agencies)	7,595	5,605
New York State Technology and Development Program (New York State Agencies)	4,750	3,505
Strategic Investment Program (New York State Agencies)	6,645	4,900
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	1,490
New York Economic Development Capital Program (New York State Agencies)	81,085	59,385
New York Economic Development Program (New York State Agencies)	10,140	7,420
New York State Technology and Development Program (New York State Agencies)	1,015	740
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	9,065
Generating Employment Through New York Science Program (New York State Agencies)	37,205	25,000

	Issued	Outstanding
State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series 2009A:		
Community Capital Assistance Program (New York State Agencies)	\$ 14,705	5,340
New York Economic Development Program (New York State Agencies)	20,415	19,095
New York Economic Development Capital Program (New York State Agencies)	48,600	45,465
New York State Capital Assistance Program (New York State Agencies)	29,160	27,280
New York State Economic Development Assistance Program (New York State Agencies)	38,880	36,370
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 2003A:		
State court facilities improvements (New York State Agencies)	21,245	14,340
State Personal Income Tax Revenue Bonds (State Facilities and Equipment), Series 2004A:		
State court facilities improvements (New York State Agencies)	16,345	11,670
State Personal Income Tax Revenue Bonds (State Facilities and Equipment), Series 2009A:		
Enhanced Wireless 911 Service (New York State Agencies)	23,780	8,265
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	46,015
State Personal Income Tax Revenue Bonds (Healthcare), Series 2009A:		
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	84,730	81,200
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	116,430
City University of New York Community Colleges (City University)	29,895	29,110
Mental Health (State – New York State Agencies)	351,525	339,885
Mental Health (Voluntary – New York State Agencies)	82,875	78,980
State Personal Income Tax Revenue Refunding Bonds (General Purpose), Series 2009B (Refunding):		
Mental Health (State – New York State Agencies)	204,060	196,725
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009D:		
State University of New York Educational Facilities (State University)	31,390	30,300
Higher Education Capital Matching Grants Program (New York State Agencies)	37,085	34,030
State Library Facilities (New York State Agencies)	12,020	11,605
Judicial Training Academy (New York State Agencies)	15,260	14,730
Expanding our Children’s Education and Learning Program (New York State Agencies)	18,490	17,850
Economic Development Other – Non-DASNY (New York State Agencies)	56,030	54,090
Economic Development Other – NYEDAP (New York State Agencies)	13,220	12,760
Economic Development Other – Roosevelt Island Tramway (New York State Agencies)	13,875	13,395
Economic Development Other – SUNY H.H. Richardson (State University)	11,095	10,710
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	15,020	13,785
New York Economic Development Capital Program (New York State Agencies)	56,700	54,735
New York State Technology and Development Program (New York State Agencies)	23,130	22,330
New York State Regional Economic Development Program (New York State Agencies)	7,925	7,550
New York Economic Development Program (New York State Agencies)	6,465	5,935
New York State Capital Assistance Program (New York State Agencies)	19,555	18,875
New York State Economic Development Assistance Program (New York State Agencies)	40,955	39,535
Strategic Investment Program (New York State Agencies)	4,980	4,790
Economic Development Other – DASNY (New York State Agencies)	18,015	17,390
Community Enhancement Facilities Assistance Program (New York State Agencies)	3,330	3,215
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009E (Federally Taxable):		
State University of New York Educational Facilities (State University)	22,995	18,055
Community Capital Assistance Program/Rebuilding the Empire State Through Opportunities in Regional Economies Program (New York State Agencies)	10,130	7,955
New York Economic Development Program (New York State Agencies)	9,820	7,705
New York Economic Development Capital Program (New York State Agencies)	39,185	30,770
New York State Capital Assistance Program (New York State Agencies)	15,705	12,325
New York State Economic Development Assistance Program (New York State Agencies)	3,375	2,645
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009F (Federally Taxable – Build America Bonds):		
State University of New York Educational Facilities (State University)	521,950	521,950
Upstate Community Colleges (State University)	81,340	81,340
City University of New York Senior Colleges (City University)	152,520	152,520
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009G		
City University of New York Senior Colleges (City University)	91,110	79,615
State Personal Income Tax Revenue Bonds (General Purpose), Series 2009H (Federally Taxable – Build America Bonds):		

Bonds and Notes Outstanding, continued

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

March 31, 2011  
(in thousands)

	Issued	Outstanding
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	238,875
Mental Health (Voluntary – New York State Agencies)	66,775	62,535
State Parks Capital (New York State Agencies)	7,535	7,535
Healthcare Efficiency and Affordability Law for New Yorkers (New York State Agencies)	53,080	53,080
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010B (Federally Taxable):		
Mental Health (State – New York State Agencies)	12,840	2,715
Clean Water Revolving (New York State Agencies)	20,240	11,620
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
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	18,845
City University of New York Community Colleges (City University)	10,075	9,555
City University of New York Senior Colleges (City University)	86,375	81,930
Expanding our Children's Education and Learning Program (New York State Agencies)	18,155	17,765
State Library Facilities (New York State Agencies)	12,710	12,435
Mental Health (State – New York State Agencies)	125,680	123,590
Mental Health (Voluntary – New York State Agencies)	92,915	91,115
New York State Economic Development Assistance Program (New York State Agencies)	29,205	27,850
New York Economic Development Capital Program (New York State Agencies)	54,115	51,600
New York Economic Development Program (New York State Agencies)	7,390	7,045
New York State Capital Assistance Program (New York State Agencies)	11,075	10,560
New York State Regional Economic Development Program (New York State Agencies)	4,400	4,195
New York State Technology and Development Program (New York State Agencies)	10,040	9,575
State University of New York Educational Facilities (State University)	69,900	66,780
Upstate Community Colleges (State University)	10,715	10,165
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010F:		
Mental Health (Voluntary – New York State Agencies)	55,490	54,540
State Personal Income Tax Revenue Bonds (General Purpose), Series 2010G (Federally Taxable):		
Advanced Energy Research and Technology Center (New York State Agencies)	10,135	9,665
New York State Economic Development Assistance Program (New York State Agencies)	8,370	7,985
New York Economic Development Capital Program (New York State Agencies)	109,465	104,405
New York State Capital Assistance Program (New York State Agencies)	11,450	10,980
New York State Regional Economic Development Program (New York State Agencies)	1,015	970
New York State Technology and Development Program (New York State Agencies)	7,500	7,155
Strategic Investment Program (New York State Agencies)	1,520	1,450
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
<b>Total State Personal Income Tax Revenue Bonds</b>	<b>\$ 12,716,905</b>	<b>10,997,410</b>
<b>Total Bonds and Notes</b>	<b>\$ 60,133,206</b>	<b>43,628,969</b>

See accompanying independent auditors' report.

# Dormitory Authority of the State of New York

(A Component Unit of the State of New York)

Basic Financial Statements  
March 31, 2011 and 2010

(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, 2011 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 22, 2011.

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

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

The independent audit included tests of accounting records, consideration of the internal controls structure, and other procedures which the independent auditors considered necessary in order to express an opinion as to the fairness of the presentation of the financial statements. No material weaknesses in internal control or any condition of non-compliance with applicable laws, regulations or policy were noted by the auditors. The unqualified independent auditors' report attests that the financial statements present fairly in all material respects, the financial position of the Authority as of March 31, 2011 and 2010, and the changes in its financial position and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Paul T. Williams, Jr.  
Executive Director

Paul W. Kutey  
Chief Financial Officer



## Independent Auditors' Report

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

We have audited the accompanying statements of net assets of the Dormitory Authority of the State of New York (the Authority), a component unit of the State of New York, as of March 31, 2011 and 2010, and the related statements of revenues, expenses, and changes in net assets and cash flows as of and for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of March 31, 2011 and 2010, and the changes in its financial position and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2011, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

The management's discussion and analysis on pages 58 through 66 and the required supplementary information included on page 82 are not a required part of the financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

**KPMG LLP**

June 22, 2011

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

# Management's Discussion and Analysis

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

(unaudited)  
March 31, 2011 and 2010

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, 2011 and 2010. It should be read in conjunction with the Authority's financial statements that follow this section. This discussion and analysis is intended to serve as an introduction to the Authority's financial statements, which are comprised of the financial statements and the notes to the financial statements.

## Background

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

The Authority's two primary lines of business are debt issuance and construction management, which are supported by the Authority's operating activities. As a part of its operating activities, the Authority also devotes significant efforts to the administration of grants authorized by the State and payable to a variety of public and private grantees from proceeds of bonds issued by the Authority. The Authority has a staff of approximately 560 located in three main offices (Albany, New York City and Buffalo) and at approximately 55 field sites across the State. The Authority's clients, both public and private, typically have alternatives to using the debt issuance and construction management services offered by the Authority. The Authority provides services to various clients under three major programs: public facilities; nonprofit healthcare; and independent colleges, universities and other nonprofits.

## Financial Markets

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. See note 9 for a further discussion of bonds and notes outstanding.

Disruptions in the economic and financial markets over the past several years, including those in the subprime mortgage market, have led to, among other things, downgrades in the credit ratings of certain municipal bond insurers. The effects of such downgrades include a reduction in the availability of bond insurance and an increase in pricing levels that make it less economically feasible to obtain. Further, the markets for municipal auction rate securities and certain variable rate demand bonds were disrupted by, among other things, the credit rating downgrades to certain municipal bond insurers, investor concerns over liquidity, and reduced participation of investment banks as principals in the auction rate security market.

As a conduit issuer, such conditions have had no material direct financial impact on the Authority but may impose certain responsibilities on the Authority, as the issuer of the bonds or notes, with respect to giving notices to appropriate entities and taking certain other actions under the relevant financing documents. These same conditions, however, may have a financial impact on the operations of certain of its clients and the holders of these bonds or notes.

With regard to variable rate demand bonds, under certain circumstances, if the credit ratings of the credit enhancer fall below a certain level, the liquidity provider, who has the obligation to purchase the bonds, has the right to terminate its agreement to purchase such bonds. Such risk has also resulted in higher interest rates being paid on certain of these bonds by clients. The Authority has worked closely with its clients to identify and implement strategies that mitigate the effects of the problems in the variable rate market, including refunding with fixed rate bonds, converting to another allowable mode, or adding additional credit facilities.

The Authority continues to monitor the ratings of bond insurers and all other credit enhancers and take appropriate actions as required under the provisions of the related bond documents.

The market disruptions described above have also led to a greater demand for government securities, which are generally considered more secure than other investments such as stocks or corporate debt. This increased demand has resulted in lower interest rates on the securities invested in by the Authority and a significant decrease in income on investments from historical levels.

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: <http://www.dacbond.com/>. The Authority also provides additional information on its website at [www.dasny.org](http://www.dasny.org). In addition, while certain information pertaining to the Authority's debt issuances for the Authority's public clients is available on the DAC website, the Authority, the bond trustee and the client each have responsibilities with respect to the filing of material event notices and providing updated financial and operational data with the nationally recognized municipal securities information repositories.

## Overview of Financial Statements

The Authority has elected the option under GASB Interpretation No. 2, *Disclosure of Conduit Debt Obligations*, to report conduit debt in its financial statements. The Authority's basic financial statements are a compilation of approximately two thousand separate self balancing restricted accounts related to each of the individual series of outstanding bonds and notes and

over one hundred individual program operating accounts. The vast majority of activity reflected in the basic financial statements relates to the monies held in the restricted accounts associated with the issuance of bonds and notes, the collection of monies in accordance with the provisions of the underlying loan or financing agreements, the payments to the holders of the bonds and notes in accordance with the provisions of the underlying bond and note resolutions, and disbursements for construction and other loan activity. The Authority does not commingle cash and investments.

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

- **Statements of Net Assets**—These statements present information reflecting the Authority's assets, liabilities, and net assets. Net assets represent the amount of total assets less liabilities and are one way to measure the Authority's financial position. Net assets are comprised of Unrestricted net assets, related to the Authority's operating activities, Restricted net assets, related to monies held in the restricted bond and note accounts, and amounts Invested in capital assets, primarily related to its Albany headquarters building. Restricted net assets remain in the accounts of each of the individual bond or note issues and accrue to the benefit of the respective client institutions. At final maturity, the restricted net assets of an individual bond or note issue will be \$0.
- **Statements of Revenues, Expenses, and Changes in Net Assets**—These statements reflect the operating and nonoperating revenues and expenses of the Authority for each year. The majority of the Authority's revenues and expenses relate to activity in the restricted accounts of the individual series of bonds and notes, not operating accounts. In some years, revenues exceed expenses in restricted bond and note accounts. In other years, expenses exceed revenues in restricted bond and note accounts as accumulated revenues are utilized for various purposes. Restricted net assets remain in each of the individual bond or note issues and accrue to the benefit of the respective client institutions.
- **Statements of Cash Flows**—The statements of cash flows are presented using the direct method of reporting which reflects cash flows from operating, noncapital financing, and investing activities. Cash collections and payments are reflected in these statements to arrive at the net increase or decrease in cash for each year.

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

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

**Authority Operating Activities**

Authority operating revenues primarily result from financing fees and annual administrative fees related to ongoing bond management and construction services provided. Generally, clients qualified under Section 501(c)(3) of the Internal Revenue Code (e.g., private colleges, universities, hospitals, nursing homes, etc.) and the State's mental hygiene program pay a financing fee

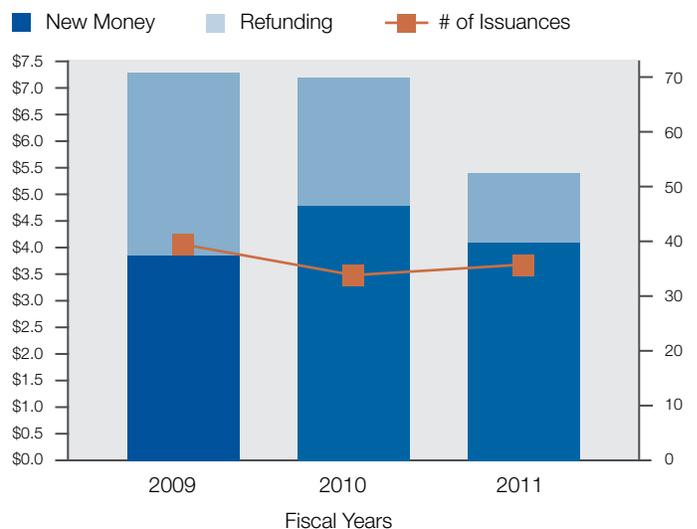
upon issuance of the bonds and notes and an ongoing annual administrative fee throughout the term of the bonds and notes based on a percentage of the original par amount. On March 25, 2008, the Authority modified its bond management fee schedule whereby the ongoing annual administrative fee throughout the term of the bonds and notes is based on a percentage of the then outstanding par amount for bonds issued after that date. Other public clients (e.g., City University of New York, State University of New York, New York State agencies, and court facilities) pay fees in amounts equal to their respective allocable amount of Authority operating expenses.

The Authority's 2011 internal operating expenses totaled approximately \$79 million of which 13% was allocable to programs with fixed fees and 87% was allocable to programs with fees equal to allocable expenses. The Authority's 2010 internal operating expenses totaled approximately \$76 million of which 11% was allocable to programs with fixed fees and 89% was allocable to programs with fees equal to allocable expenses.

**Debt Issuance Activities**

The Authority's debt issuance activity for the last three years is illustrated below:

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



An additional \$355 million and \$429 million par of conversions occurred during 2011 and 2010, respectively, primarily related to mitigating the effects of the problems in the variable rate market, and is not included in the debt issuance activities noted above.

The par amounts of bonds and notes issued are reflected in the following tables. These amounts vary from the amounts reflected in the caption "Proceeds from issuance of bonds and notes" on the Statements of Cash Flows due to the net premium received on the bonds and notes issued. In addition, the amount of bonds and notes issued is reflected net of reofferings and remarketings utilized to effectuate conversions of variable to fixed rate bonds and notes and changes in modes of variable rate bonds and notes in 2009, 2010, and 2011.

# Management's Discussion and Analysis

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

(unaudited)

March 31, 2011 and 2010

## Par Amount of Bonds Issued By Program

Program	2009			
	(in millions)			
	Refunding debt	New money debt	Program total	Number of issuances
Nonprofit healthcare	\$ 443.2	339.3	782.5	5
Independent colleges, universities and other nonprofits	786.1	1,324.9	2,111.0	22
Public facilities				13
State University of New York	36.8	655.5	692.3	
City University of New York	1,014.7	209.6	1,224.3	
NYS Agencies	896.6	1,197.8	2,094.4	
Municipal facilities	244.7	95.9	340.6	
Total par	\$ 3,422.1	3,823.0	7,245.1	40

Program	2010			
	(in millions)			
	Refunding debt	New money debt	Program total	Number of issuances
Nonprofit healthcare	\$ 92.1	540.8	632.9	6
Independent colleges, universities and other nonprofits	456.6	1,574.5	2,031.1	17
Public facilities				10
State University of New York	446.4	768.9	1,215.3	
City University of New York	-	679.6	679.6	
NYS Agencies	957.2	1,204.7	2,161.9	
Municipal facilities	284.4	151.9	436.3	
Total par	\$ 2,236.7	4,920.4	7,157.1	33

Program	2011			
	(in millions)			
	Refunding debt	New money debt	Program total	Number of issuances
Nonprofit healthcare	\$ 377.8	345.0	722.8	8
Independent colleges, universities and other nonprofits	300.4	1,073.2	1,373.6	15
Public facilities				11
State University of New York	97.8	1,210.3	1,308.1	
City University of New York	196.2	444.5	640.7	
NYS Agencies	22.5	826.3	848.8	
Municipal facilities	463.3	47.2	510.5	
Total par	\$ 1,458.0	3,946.5	5,404.5	34

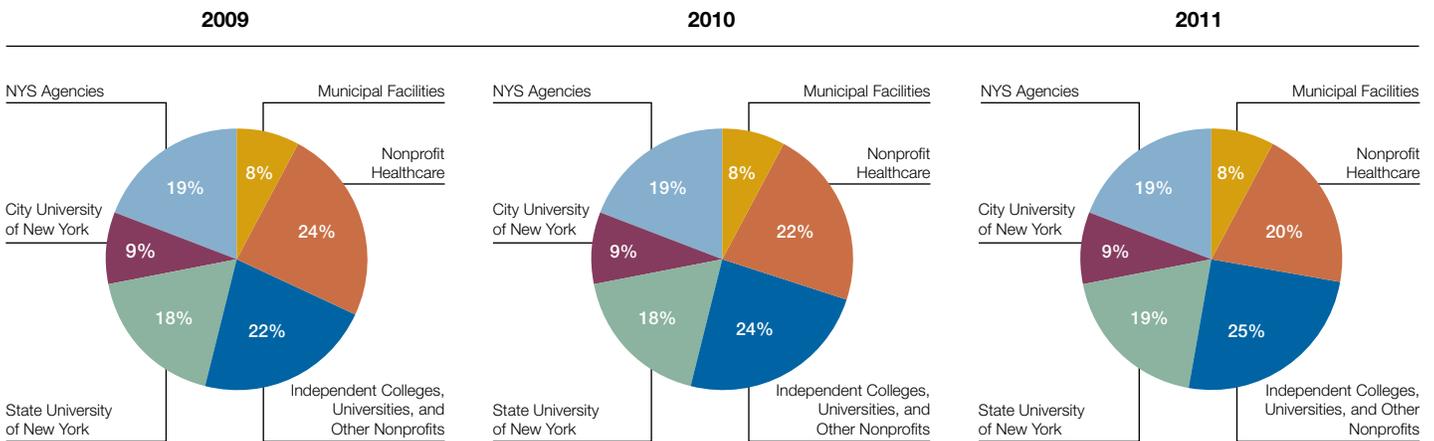
# Management's Discussion and Analysis

The amount of Bonds and notes outstanding increased \$1.8 billion (4%) from 2010 to 2011, and \$3.6 billion (9%) from 2009 to 2010, with increases in all programs except nonprofit healthcare. More detailed information regarding the Authority's bonds and notes outstanding is presented in footnote 9 to the financial statements.

## Bonds and Notes Outstanding By Program as of March 31

	(in millions)		
	2009	2010	2011
Nonprofit healthcare	\$ 9,239.3	9,282.9	8,479.3
Independent colleges, universities, and other nonprofits	8,461.4	9,889.1	10,813.9
Public facilities:			
State University of New York	6,863.8	7,330.1	8,238.2
City University of New York	3,443.0	3,888.9	4,103.6
NYS Agencies	7,228.0	8,112.0	8,462.2
Municipal facilities	3,003.1	3,330.6	3,531.7
Total	\$ 38,238.6	41,833.6	43,628.9

## Bonds and Notes Outstanding by Program as of March 31



### 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 82% of the Authority's personal service expense during 2011 and 2010, 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 and local 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 remained stable from 2010 to 2011 with increases for State University of

New York offset by decreases for State mental hygiene facilities, various other State programs and independent colleges, universities and other nonprofits. Construction disbursements for projects managed by the Authority increased from 2009 to 2010 by 18% with increases for City University of New York, State University of New York, New York City Health and Hospitals Corporation, Court Facilities and independent educational projects offset by decreases for State Department of Health, State mental hygiene facilities and various other State programs. Certified construction disbursements represent disbursements for projects where the Authority does not provide any construction services, but rather, the individual clients manage the construction and the Authority reimburses the clients for expenditures made. This category includes construction disbursements made on behalf of most nonprofit healthcare, independent colleges, universities, and other nonprofits, State University of New York educational facilities, certain State grant programs, public school districts, BOCES and Special Act School Districts. The balance of Construction, loan and other disbursements includes costs of issuance, loan payoffs, defeasance of non Authority bonds and notes, and capitalized fees and expenses. The total disbursements presented on the following pages are included in Construction, loan and other disbursements and Project funds disbursed on the Statements of Cash Flows.

# Management's Discussion and Analysis

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

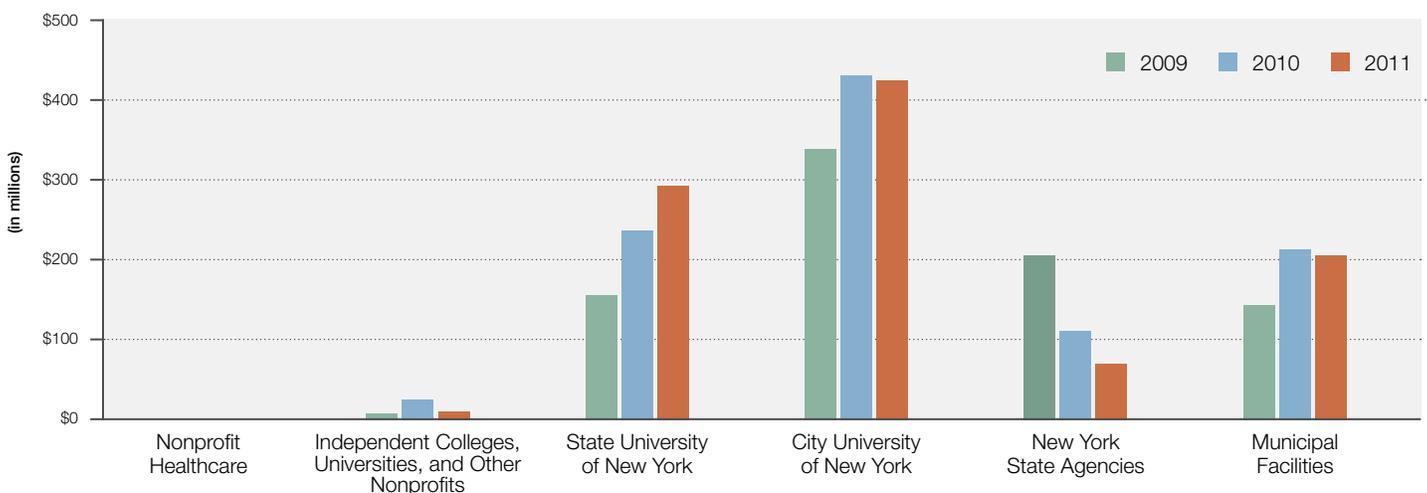
(unaudited)

March 31, 2011 and 2010

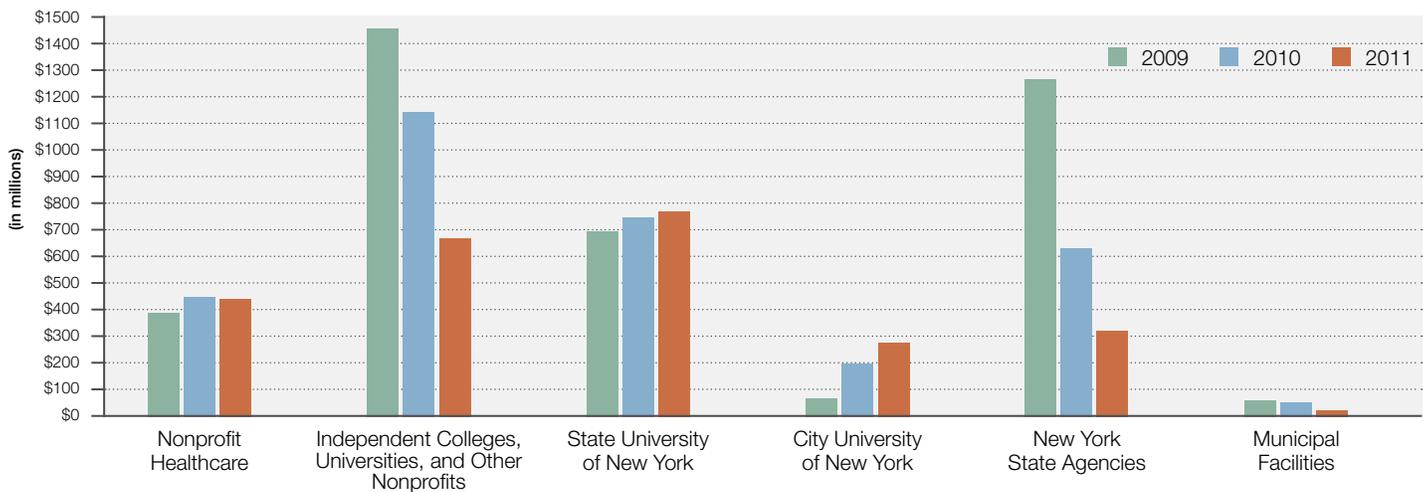
## Construction and Loan Disbursements by Program

	(in millions)		
	2009	2010	2011
Construction disbursements for Authority-managed projects			
Nonprofit healthcare	\$ —	—	—
Independent colleges, universities and other nonprofits	7.6	19.8	7.7
Public facilities			
State University of New York	154.7	235.5	290.5
City University of New York	338.6	421.6	416.9
NYS Agencies	206.2	108.0	74.5
Municipal facilities	131.5	208.0	206.9
Total construction disbursements for Authority-managed projects	838.6	992.9	996.5
Certified construction disbursements			
Nonprofit healthcare	389.2	456.0	454.3
Independent colleges, universities and other nonprofits	1,457.0	1,140.1	663.8
Public facilities			
State University of New York	698.2	748.7	771.4
City University of New York	64.5	200.4	277.2
NYS Agencies	1,268.8	624.6	416.0
Municipal facilities	59.9	55.5	18.5
Total certified construction disbursements	3,937.6	3,225.3	2,601.2
Other construction and loan disbursements	570.2	1,297.4	1,104.7
Total construction, loan and other disbursements and project funds disbursed	\$ 5,346.4	5,515.6	4,702.4

## Construction Disbursements for Authority-Managed Projects by Program



**Certified Construction Disbursements by Program**



**Financial Analysis of the Authority**

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

	(in millions)					
	2011		2010		2009	
<b>Assets:</b>						
Cash, cash equivalents, and investments	\$ 6,240	14%	\$ 6,131	14%	\$ 5,813	14%
Leases and loans receivable	38,663	84	37,159	84	33,964	84
Accrued financing income receivable	305	—	328	1	336	1
Capital assets, net	12	—	13	—	14	—
Other assets	363	1	271	1	343	1
<b>Total assets</b>	<b>45,583</b>	<b>100%</b>	<b>43,902</b>	<b>100%</b>	<b>40,470</b>	<b>100%</b>
<b>Liabilities:</b>						
Bonds and notes outstanding	43,629	96%	41,834	96%	38,239	96%
Accrued interest payable	494	1	533	1	525	1
Other liabilities	1,043	3	1,003	3	1,126	3
<b>Total liabilities</b>	<b>45,166</b>	<b>100%</b>	<b>43,370</b>	<b>100%</b>	<b>39,890</b>	<b>100%</b>
<b>Net assets:</b>						
Invested in capital assets	12	3%	13	2%	14	2%
Restricted	337	80	456	86	485	84
Unrestricted	68	17	63	12	81	14
<b>Total net assets</b>	<b>\$ 417</b>	<b>100%</b>	<b>\$ 532</b>	<b>100%</b>	<b>\$ 580</b>	<b>100%</b>

**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 footnote 3 to the financial statements.

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

# Management's Discussion and Analysis

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

(unaudited)

March 31, 2011 and 2010

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 \$32 million as of March 31, 2011 and March 31, 2010 and are primarily related to its Albany headquarters building. Net of accumulated depreciation, the Authority's capital assets totaled approximately \$12 million as of March 31, 2011 and \$13 million as of March 31, 2010. The Authority's interest in capital assets financed through the issuance of bonds and notes on behalf of clients is recorded on the Statements of Net Assets as a component of Leases and loans receivable. More detailed information regarding the Authority's capital assets is presented in footnote 5 to the financial statements.

## Liabilities

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

Other liabilities increased by \$40 million (4%) from 2010 to 2011, primarily as a result of an increase in amounts due to NYS and amounts held for institutions offset by a decrease in accounts payable and accrued expenses. Other liabilities decreased from 2009 to 2010, primarily as a result of a decrease in accounts payable and accrued expenses.

## Net Assets

Unrestricted net assets relate to the Authority's operating activities. The related assets include unrestricted cash and investments, including monies available to assist health care clients and program development accounts. Unrestricted assets increased approximately \$5 million (8%) from 2010 to 2011. The increase primarily resulted from fees from clients that pay fixed ongoing annual administrative fees. Unrestricted net assets decreased \$18 million (22%) from 2009 to 2010. The decrease primarily resulted from an increase in expenditures to support State initiatives.

Restricted net assets decreased by \$119 million (26%) from 2010 to 2011, primarily as a result of the utilization of prior years' accumulated investment earnings for debt service and transfers to escrow in connection with refundings. Restricted net assets decreased by \$29 million (6%) from 2009 to 2010, primarily as a result of the utilization of prior years' accumulated investment earnings for debt service.

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

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

	(in millions)					
	2011		2010		2009	
Operating revenues:						
Financing income	\$ 1,845	89%	\$ 1,706	86%	\$ 1,587	83%
Income on investments held for institutions	25	1	29	1	66	3
Fees for services	99	5	99	5	96	5
Other revenues	106	5	157	8	162	9
Total operating revenues	<u>2,075</u>	<u>100%</u>	<u>1,991</u>	<u>100%</u>	<u>1,911</u>	<u>100%</u>
Operating expenses:						
Interest on bonds and notes	1,885	86%	1,780	88%	1,739	88%
Amounts returned to institutions	19	1	33	2	47	2
Reduction of leases and loans receivable due to redemption of bonds	31	1	47	2	58	3
New York State assessments	7	—	7	—	9	—
Personal service and employee benefits	81	4	75	4	73	4
Maintenance and operations	18	1	19	1	16	1
Transfers to escrow	115	5	22	1	15	1
Other expenses	34	2	30	2	23	1
Total operating expenses	<u>2,190</u>	<u>100%</u>	<u>2,013</u>	<u>100%</u>	<u>1,980</u>	<u>100%</u>
Operating loss	(115)		(22)		(69)	
Nonoperating revenues (expenses):						
Income on investments held for the Authority	—		—		1	
New York State initiatives	—		(26)		(7)	
Decrease in net assets	(115)		(48)		(75)	
Net assets, beginning of year	<u>532</u>		<u>580</u>		<u>655</u>	
Net assets, end of year	<u>\$ 417</u>		<u>\$ 532</u>		<u>\$ 580</u>	

## Revenues, Expenses, and Changes in Net Assets

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

The overall decrease in net assets of \$115 million from 2010 to 2011 consisted of an increase in net assets in operating accounts of \$5 million, which resulted primarily from fees from those clients that pay fixed on going annual bond administrative fees and income on investments, a decrease in net assets in restricted bond and note accounts of \$119 million, which resulted primarily from the utilization of prior years' accumulated earnings for debt service and transfers to escrow in connection with refundings, and a decrease in capital assets of \$1 million, which resulted from depreciation expense. The overall decrease in net assets of \$48 million from 2009 to 2010 consisted of an increase in net assets in operating accounts of \$8 million, which resulted primarily from fees from those clients that pay fixed on going annual bond administrative fees and income on investments, a decrease in net assets in operating accounts of \$26 million, which resulted primarily from expenditures made to support State initiatives, a decrease in net assets in restricted bond and note accounts of \$29 million, which resulted primarily from the utilization of prior years' accumulated earnings for debt service, and a decrease in capital assets of \$1 million, which resulted from depreciation expense.

Financing income represents the interest payments received from clients. Financing income and investment earnings on certain restricted bond and note accounts are used to pay interest on bonds and notes outstanding. Financing income increased by \$139 million (8%) from 2010 to 2011. The increase in financing income resulted primarily from interest on new bond issues, offset by a reduction in interest attributable to variable rate bonds due to lower interest rates as well as lower interest rates in connection with refundings of higher rate bonds. Financing income increased by \$119 million (7%) from 2009 to 2010. The increase in financing income resulted primarily from interest on new bond issues and a decrease in the amount of accumulated earnings applied as debt service credits, offset by a reduction in interest attributable to variable rate bonds due to lower interest rates as well as lower interest rates in connection with refundings of higher rate bonds.

Income on investments (operating and nonoperating) primarily includes income on restricted bond and note accounts other than construction accounts. Income on investments in construction accounts is not included in the Statements of Revenues, Expenses and Changes in Net Assets as it is reflected in the Statements of Net Assets as a component of Leases and loans receivable. Total Income on investments decreased by \$4 million

(14%) from 2010 to 2011 and by \$37 million (56%) from 2009 to 2010 primarily as a result of the general decrease in interest rates from 2009 through 2011.

Fees for services include financing fees and annual administrative fees related to ongoing bond management and construction services. Fees for services remained stable from 2010 to 2011. Fees for services increased by \$3 million (3%) from 2009 to 2010 as a result of an increase in fees collected from public clients to cover their allocable amount of Authority operating expenses.

Other revenues primarily represent the receipt in restricted bond and note accounts of income on investments transferred from construction accounts. Changes reflect the relative amounts of investment income in construction accounts available and transferred to other restricted bond and note accounts. Other revenues decreased from 2010 to 2011 and from 2009 to 2010 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 \$105 million (6%) from 2010 to 2011 and by \$41 million (2%) from 2009 to 2010 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.

Amounts returned to institutions primarily represent investment earnings, which are returned to the institution in lieu of debt service credits. Amounts returned to institutions decreased by \$14 million (42%) from 2010 to 2011 primarily as a result of refundings and defeasances whereby investment earnings that would have been returned to the institution were transferred to escrow funds. Amounts returned to institutions decreased by \$14 million (30%) from 2009 to 2010 primarily as a result of the general decrease in investment earnings.

Reduction of leases and loans receivable due to redemption of bonds decreased by \$16 million (34%) from 2010 to 2011 and by \$11 million (19%) from 2009 to 2010 primarily as a result of a decrease in the application of investment income from construction accounts being used to redeem outstanding bonds.

Transfers to escrow represent the amount of accumulated restricted net assets and current year revenues utilized in funding escrows established in connection with defeasances and refundings of Authority bonds. Fluctuations in transfers to escrow are related to the balances available in the bond issues being refunded or defeased and not directly correlated to the number or par amount of refundings and defeasances. Transfers to escrow increased by \$93 million (421%) from 2010 to 2011 due to the refundings and defeasances of various healthcare bond issues with significant restricted net assets. Transfers to escrow increased by \$7 million (47%) from 2009 to 2010 due to an increase in funds transferred for healthcare institutions offset by decrease in funds transferred for New York State agencies.

Other expenses primarily represent arbitrage expense, administrative fees, uncollectible expenses and program expenses paid from restricted accounts.

(unaudited)

March 31, 2011 and 2010

## 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 footnotes 9 and 10 to the financial statements.

## Request for Information

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

# Statements of Net Assets

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

Years ended March 31, 2011 and 2010  
(in thousands)

	2011	2010
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents (note 3)	\$ 452,748	917,947
Investments (note 3)	904,552	1,043,057
Leases and loans receivable, net (note 4)	4,603,700	4,459,505
Project funds receivable	179,187	88,833
Accrued financing income receivable	304,712	327,832
Accrued interest receivable on investments	9,370	11,334
Other receivables	26,453	24,499
Total current assets	<u>6,480,722</u>	<u>6,873,007</u>
Investments (note 3)	4,882,855	4,169,867
Leases and loans receivable, net (note 4)	34,059,759	32,699,098
Project funds receivable	78,289	60,230
Other receivables (note 14)	69,552	86,876
Capital assets, net (note 5)	12,256	12,998
Total assets	<u>45,583,433</u>	<u>43,902,076</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable and accrued expenses	381,462	477,959
Bonds and notes outstanding (notes 8 and 9)	4,603,700	4,459,505
Accrued interest payable	494,491	533,396
Deferred financing income	15,064	20,373
Amounts held for institutions (notes 6 and 8)	138,847	58,369
Due to New York State (note 8)	159,656	100,275
Current portion of other long-term liabilities (note 8)	2,844	323
Deferred fees for services (note 7)	37,195	33,620
Total current liabilities	<u>5,833,259</u>	<u>5,683,820</u>
Bonds and notes outstanding (notes 8 and 9)	39,025,269	37,374,107
Amounts held for institutions (notes 6 and 8)	148,442	172,938
Due to New York State (note 8)	11,287	11,169
Other long-term liabilities (note 8)	148,137	127,930
Total liabilities	<u>45,166,394</u>	<u>43,369,964</u>
Commitments and contingencies (note 12)		
<b>Net assets:</b>		
Invested in capital assets	12,256	12,998
Restricted	337,215	455,612
Unrestricted (note 15)	67,568	63,502
Total net assets	<u>\$ 417,039</u>	<u>532,112</u>

See accompanying notes to basic financial statements.

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

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

Years ended March 31, 2011 and 2010  
(in thousands)

	2011	2010
Operating revenues:		
Financing income	\$ 1,845,100	1,705,923
Income on investments held for institutions	25,064	29,091
Fees for services	99,060	99,241
Contributions of cash and investments	51,863	55,804
Other	54,178	101,115
Total operating revenues	2,075,265	1,991,174
Operating expenses:		
Interest on bonds and notes	1,885,459	1,780,178
Amounts returned to institutions	18,695	33,466
Reduction of leases and loans receivable due to redemption of bonds	31,300	47,165
Personal service and employee benefits	81,548	74,739
Maintenance and operations	17,995	19,367
New York State assessments	6,916	6,916
Transfers to escrow	115,199	22,111
Other	33,658	29,529
Total operating expenses	2,190,770	2,013,471
Operating loss	(115,505)	(22,297)
Nonoperating revenues (expenses):		
Income on investments held for the authority	432	563
New York State initiatives (note 16)	—	(26,000)
Decrease in net assets	(115,073)	(47,734)
Net assets, beginning of year	532,112	579,846
Net assets, end of year	\$ 417,039	532,112

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, 2011 and 2010  
(in thousands)

	2011	2010
Cash flows from operating activities:		
Fees for services	\$ 98,657	89,968
Amounts received from institutions	42,502	40,528
Project funds received	522,631	473,221
Permit and patient income receipts	4,064,702	3,952,001
Special purpose healthcare loan receipts	30,451	34,448
Other receipts	15,647	14,894
Personal service and employee benefits	(69,197)	(68,477)
Maintenance and operations	(17,015)	(21,094)
New York State assessments	(6,916)	(6,916)
Permit and patient income transferred to New York State	(4,043,334)	(3,885,244)
Project funds disbursed	(537,608)	(436,755)
Amounts returned to institutions	(24,660)	(46,226)
Special purpose healthcare loan disbursements	(22,612)	(51,778)
Other disbursements	(28,097)	(44,695)
Net cash provided by operating activities	<u>25,151</u>	<u>43,875</u>
Cash flows from noncapital financing activities:		
Proceeds from the issuance of bonds and notes	5,620,366	7,377,359
Amounts transferred to escrow to defease debt	(1,134,024)	(1,374,268)
Principal repayments of bonds and notes	(1,873,279)	(2,119,582)
Interest paid on bonds and notes	(2,031,666)	(1,867,483)
New York State initiatives	—	(26,000)
Net cash provided by noncapital financing activities	<u>581,397</u>	<u>1,990,026</u>
Cash flows from investing activities:		
Purchases of investments	(27,430,106)	(16,248,562)
Proceeds from sales and maturities of investments	26,845,290	15,697,488
Income on investments	54,750	80,901
Construction, loan, and other disbursements	(4,164,799)	(5,078,871)
Principal receipts on leases and loans receivable	1,761,943	1,608,610
Financing income	1,861,175	1,694,181
Net cash used in investing activities	<u>(1,071,747)</u>	<u>(2,246,253)</u>
Net decrease in cash and cash equivalents	(465,199)	(212,352)
Cash and cash equivalents, beginning of year	917,947	1,130,299
Cash and cash equivalents, end of year	<u>452,748</u>	<u>917,947</u>
Operating loss	(115,505)	(22,297)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation expense	742	741
Interest on bonds and notes	1,885,459	1,780,178
Income on investments held for institutions	(25,064)	(29,091)
Financing income	(1,845,100)	(1,705,923)
Reduction of leases and loans receivable due to redemption of bonds	31,300	47,165
Investments received from institutions	(11,062)	(19,014)
Amounts transferred to escrow to defease debt	115,199	22,111
Assets received from escrow	(2,004)	(1,733)
Other expenses	10	255
Change in assets and liabilities:		
Increase in leases and loans receivable	(21,653)	(59,026)
(Increase) decrease in project funds receivable	(108,413)	55,625
Decrease in other receivables	15,370	11,044
Decrease in accounts payable and accrued expenses and other long-term liabilities, net of construction funds	(13,184)	(25,569)
Increase (decrease) in due to New York State	59,499	(792)
Increase in amounts held for institutions	55,982	140
Increase (decrease) in deferred fees for services	3,575	(9,939)
Total adjustments	<u>140,656</u>	<u>66,172</u>
Net cash provided by operating activities	<u>\$ 25,151</u>	<u>43,875</u>

See accompanying notes to basic financial statements.

## (1) The Authority

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

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

On December 10, 2010, the Authority was authorized to establish a subsidiary for the purpose of limiting the potential liability of the Authority in connection with its exercise of remedies against North General Hospital as a result of the Hospital's default under its loan agreements and mortgages with the Authority. As a result, on March 17, 2011, such subsidiary, NGHP Holding Corporation was established in the form of a public benefit corporation. North General Hospital has filed a petition in bankruptcy and, to date, the Authority has not exercised any of its remedies and no plan of reorganization or liquidation of North General Hospital has been approved by the Bankruptcy Court. As of March 31, 2011, NGHP Holding Corporation has not acquired any assets, incurred any liabilities or entered into any transactions and therefore has had no impact on these financial statements.

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

## (2) Summary of Significant Accounting Policies

### (a) Basis of Reporting

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

### (b) Basis of Accounting

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

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

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

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

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

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

#### **(c) Changes in Accounting Principles**

Effective April 1, 2009, the Authority adopted GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53). This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. A key provision in the Statement is that derivative instruments covered in its scope are reported at fair value. Derivative instruments associated with hedgeable items that are determined to be effective in significantly reducing exposures to identified financial risks are considered hedging derivative instruments. Under hedge accounting, the changes in fair values of the hedging derivative instrument are reported as either deferred inflows or deferred outflows in a government's statement of net assets. Derivative instruments associated with hedgeable items that are determined to be ineffective in significantly reducing exposures to identified financial risks are considered investment derivative instruments. Derivative instruments that are not associated with hedgeable items are also considered investment derivatives. Investment derivative instruments are reported at fair value in the government's statement of net assets and the changes in fair values of investment derivative instruments are reported as investment income in the government's statement of revenues, expenses and changes in net assets.

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 of implementing GASB 53 on the 2010 and 2011 financial statements. See footnote 10 to the financial statements for further detail concerning the Authority's derivative instruments.

#### **(d) Cash and Cash Equivalents**

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

#### **(e) Investments**

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

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

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

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

Interest paid from bond proceeds during the construction period, capitalized interest, is recorded as an increase to the receivables. Capitalized interest was approximately \$98 million and \$90 million for the fiscal years ended March 31, 2011 and 2010, 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 \$9 million and \$16 million for the fiscal years ended March 31, 2011 and 2010, respectively. Discount or premium on debt issued and associated bond issuance costs are capitalized and amortized over the life of the bonds as principal repayments are received from institutions.

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

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

#### **(g) Project Funds Receivable**

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

#### **(h) 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, 2011 and 2010, the

Authority has recorded \$202 million and \$180 million, respectively, as an allowance for uncollectible accounts primarily related to advances made to assist health care institutions which, for the most part, does not impact the Statements of Revenues, Expenses and Changes in Net Assets.

#### (i) Capital Assets

Capital assets, which include 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 over 10 years, and other computer equipment and software over 5 years. Land is reported at its original acquisition cost.

#### (j) Due to New York State

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

#### (k) 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, 2011 and 2010 accrued expenses of \$4.3 million and \$4.6 million, respectively, were recorded for the estimated obligation for vacation and compensatory leave and included in the caption "Other Long Term Liabilities" in the Statements of Net Assets. Related receivables of \$3.8 million and \$4.1 million, representing the portion of the liability allocable to public clients, are included in the caption "Other Receivables" in the Statements of Net Assets at March 31, 2011 and 2010, respectively.

#### (l) Restricted Net Assets

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

#### (m) Revenue Recognition

The Authority recognizes revenue when earned. Financing income is recognized as the related interest on bonds and notes is incurred. Fees for services are recognized, and deferred 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 exempt from Federal, state, and local income taxes.

#### (p) Use of Estimates

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

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

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

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

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

# Notes to Basic Financial Statements

March 31, 2011 and 2010

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. 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. All other investments are either monies held for construction in expectation 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. The amount of investments by type and maturity, at March 31, 2011 and 2010 are presented in the following tables. Investment maturity classifications in the tables are based on the maturity of the underlying investments, which differs from their classification on the Statement of Net

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

Investments reported as current on the Statements of Net Assets at March 31, 2011 and 2010 include \$559 million and \$623 million, respectively, for debt service payments to be made in the fiscal years ending March 31, 2012 and 2011, respectively, which are restricted by the underlying bond and note resolutions. Also included in investments reported as current at March 31, 2011 and 2010 are investments held for Authority operations, non-bond related capital projects and rehabilitation and renovation of projects totaling \$345 million and \$420 million, respectively.

March 31, 2011 (in thousands)

Investment type	Amount	Percentage of total	Maturities (in years)		
			Less than 1	1 – 5	More than 5
Recorded at fair value:					
Obligations of the United States Government:					
U.S. Treasury notes/bonds	\$ 1,013,979	17.5%	\$ 685,142	318,191	10,646
U.S. Treasury bills	3,130,102	54.1	3,130,102	—	—
U.S. Treasury strips	537,828	9.3	494,833	42,528	467
	4,681,909	80.9	4,310,077	360,719	11,113
Federal agencies:					
Federal National Mortgage Association	3,859	0.1	—	3,859	—
Federal Home Loan Bank	805,078	13.9	805,078	—	—
Federal Home Loan Mortgage Corp.	1,023	—	—	1,023	—
Federal Farm Credit Bank	3,597	0.1	—	3,597	—
	813,557	14.1	805,078	8,479	—
Municipal Bonds	1,048	—	1,022	26	—
Recorded at cost:					
Investment agreements	283,497	4.9	—	17,506	265,991
Certificates of deposit	7,396	0.1	7,396	—	—
Total	\$ 5,787,407	100.0%	\$ 5,123,573	386,730	277,104

March 31, 2010 (in thousands)

Investment type	Amount	Percentage of total	Maturities (in years)		
			Less than 1	1 – 5	More than 5
Recorded at fair value:					
Obligations of the United States Government:					
U.S. Treasury notes/bonds	\$ 887,322	17.0%	\$ 609,359	265,064	12,899
U.S. Treasury bills	1,971,975	37.8	1,971,975	—	—
U.S. Treasury strips	490,612	9.4	489,237	953	422
Certificates of indebtedness	52	—	52	—	—
	3,349,961	64.2	3,070,623	266,017	13,321
Federal agencies:					
Federal National Mortgage Association	751,504	14.4	747,586	3,918	—
Federal Home Loan Bank	357,541	6.9	356,292	—	1,249
Federal Home Loan Mortgage Corp.	170,284	3.3	169,261	1,023	—
Financing Corp.	1,478	—	1,478	—	—
	1,280,807	24.6	1,274,617	4,941	1,249
Recorded at cost:					
Investment agreements	504,775	9.7	132,272	4,880	367,623
Repurchase agreements	68,700	1.3	68,700	—	—
Certificates of deposit	8,681	0.2	8,681	—	—
Total	\$ 5,212,924	100.0%	\$ 4,554,893	275,838	382,193

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, 2011 and 2010, the Authority held approximately \$814 million and \$1.3 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 the Authority's trustee banks in the Authority's name at values ranging from 103% to 105% on required evaluation dates and no less than 100% at any given time.

Under certain circumstances, if the credit ratings of the investment agreement provider falls below a certain level, the provisions of the specific agreement requires additional collateral to be posted, a substitute provider to be obtained, or gives the Authority the right to terminate the agreement. As of March 31, 2011, there were 30 investment agreements totaling \$203 million invested with four providers with credit ratings below the level allowing one or more such actions. As of March 31, 2010, there were 28 investment agreements totaling \$225 million invested with three 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, 2011 and 2010, one provider with one investment agreement in the amount of \$12 million, for both periods, posted additional collateral securities in accordance with the terms of that particular investment agreement. The Authority has not terminated the remaining agreements, but has reserved all of its rights and remedies under the agreements, in part because of an increase in exposure to reinvestment risk since interest rates equivalent to the interest rates paid on deposits held under the agreements cannot be obtained in the current market.

Under floor ceiling agreements, the Authority has invested monies of its restricted bond issues in certain securities, which are full faith and credit obligations of the United States Government for which a financial institution has guaranteed the accreted value thereof. At March 31, 2011 and 2010, approximately \$6.4 million and \$8.9 million, respectively, of the obligations of the United States Government were under floor/ceiling agreements.

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, 2011 and 2010, the Authority had bank deposits of \$138 million and \$101 million, respectively, of which \$0 and \$22 million, respectively, were uninsured and uncollateralized. The uninsured cash balances were primarily the result of amounts temporarily held pending debt repayment, disbursement, or investment.

#### (4) Leases and Loans Receivable

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

Leases and loans receivable at March 31, 2011 consisted of the following (in thousands):

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

2012	\$	3,936,845
2013		3,857,606
2014		3,921,903
2015		3,826,692
2016		3,697,748
Thereafter		50,489,850
Total minimum payments receivable		69,730,644
Less unearned financing income, unexpended bond proceeds, and other credits		(31,067,185)
Total leases and loans receivable, net		38,663,459
Less current leases and loans receivable, net		(4,603,700)
Long-term leases and loans receivable, net	\$	34,059,759

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

**(5) Capital Assets**

Capital assets at March 31, 2011 and 2010 consisted of the following (in thousands):

	2011	2010
Capital assets, not being depreciated:		
Land	\$ 1,083	\$ 1,083
Capital assets, being depreciated:		
Buildings	\$ 23,389	23,389
Equipment	7,914	7,914
Total capital assets being depreciated	31,303	31,303
Less accumulated depreciation	(20,130)	(19,388)
Total capital assets, being depreciated, net	11,173	11,915
Total capital assets, net	\$ 12,256	\$ 12,998

During fiscal years ended March 31, 2011 and 2010, the Authority recorded depreciation expense of \$742 thousand and \$741 thousand, respectively, which is recorded in "Maintenance and operations" expense in the Statements of Revenues, Expenses, and Changes in Net Assets.

**(6) Amounts Held for Institutions**

Certain public institutions provide monies directly to the Authority to be used for capital projects. Monies are also released from trustee accounts to the Authority for rehabilitation and renovation of projects. These monies and related earnings are included in the caption "Amounts held for institutions" in the Statements of Net Assets and are restricted for the purpose of making future improvements to projects. In addition, monies received from the State for purposes of helping hospitals in need and improving the health care delivery system are also included in "Amounts held for institutions."

**(7) Deferred Fees for Services**

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

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

**(8) Long-Term Liabilities**

The Authority's long term liabilities as of March 31, 2011 and 2010 are comprised of the following (in thousands):

	2011				
	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Bonds and notes payable	\$ 41,833,612	5,404,520	(3,609,163)	43,628,969	4,603,700
Other long-term liabilities:					
Accrued retainage	\$ 73,493	42,731	(28,400)	87,824	—
Accrued arbitrage	7,234	558	(4,459)	3,333	2,844
Compensated absences	4,577	—	(228)	4,349	—
OPEB liability	29,625	15,545	(2,530)	42,640	—
Other	13,324	1,236	(1,725)	12,835	—
Total other long-term liabilities	\$ 128,253	60,070	(37,342)	150,981	2,844
Due to New York State	\$ 111,444	4,185,995	(4,126,496)	170,943	159,656
Amounts held for institutions	\$ 231,307	717,962	(661,980)	287,289	138,847
	2010				
	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Bonds and notes payable	\$ 38,238,621	7,157,144	(3,562,153)	41,833,612	4,459,505
Other long-term liabilities:					
Accrued retainage	\$ 59,415	49,027	(34,949)	73,493	—
Accrued arbitrage	8,741	246	(1,753)	7,234	323
Mandatory redemption escrow	9,578	—	(9,578)	—	—
Compensated absences	4,467	110	—	4,577	—
OPEB liability	21,284	10,418	(2,077)	29,625	—
Other	10,095	4,744	(1,515)	13,324	—
Total other long-term liabilities	\$ 113,580	64,545	(49,872)	128,253	323
Due to New York State	\$ 112,236	4,037,558	(4,038,350)	111,444	100,275
Amounts held for institutions	\$ 231,167	513,924	(513,784)	231,307	58,369

**(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, 2011 and 2010 by primary security feature (in thousands):

	<b>Amounts of debt outstanding</b>	
	<b>2011</b>	<b>2010</b>
Backed by letters of credit	\$ 1,485,645	1,592,825
Insured by municipal bond insurance	6,651,924	6,513,848
Backed by mortgages insured by the State of New York Mortgage Agency	207,190	224,710
Backed by mortgages insured by agencies of the federal government	3,111,845	3,949,125
Payable from State and local government appropriations	21,388,909	20,143,677
Backed by State service contracts and moral obligations	1,375,986	1,354,903
Backed by pledged assets and revenues or payments	9,407,470	8,054,524
Total	<u>\$ 43,628,969</u>	<u>41,833,612</u>

Fixed rate and variable rate bonds and notes are due in various installments through the fiscal year ending March 31, 2051 and bear interest at variable rates currently ranging from 0.1% per annum to 7.0% per annum, and fixed interest rates currently ranging from 1.149% per annum to 9.375% per annum.

As of March 31, 2011, the Authority had a total of \$3.0 billion outstanding variable rate demand bonds, of which \$2.1 billion was secured by direct pay bank letters of credit, \$470 million was secured by appropriations or by pledged assets and revenues or by payments of the respective clients and with liquidity provided by standby purchase agreements, \$167 million was secured by agencies of the federal government, and \$312 million was secured by pledged assets and revenues or by payments of the respective clients acting as their own liquidity provider. As of March 31, 2010, the Authority had a total of \$3.4 billion outstanding variable rate demand bonds, of which \$2.2 billion was secured by direct pay bank letters of credit, \$664 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, \$169 million was secured by agencies of the federal government, and \$318 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 credits expire at various times through June 18, 2018. For those bonds with liquidity provided by a standby 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 purchase agreements expire at various times through January 14, 2014.

The Authority issues debt on behalf of both public, primarily the State, and private institutions. The Authority has elected the option under GASB Interpretation No. 2, Disclosure of Conduit Debt Obligations, to report conduit debt, primarily issued on behalf of private institutions, in its basic financial statements. In accordance with GASB Statement No. 14, The Financial Reporting Entity, the Authority is included in the basic financial statements of the State as a component unit. As such, bonds issued on behalf of the State are not considered conduit debt. Under GASB Interpretation No. 1, Demand Bonds Issued by State and Local Government Entities, variable rate demand bonds should be reported as long term debt if certain conditions are met, otherwise they should be reported as a current liability. In the case of its conduit variable rate demand bonds, the Authority is not a party to the liquidity or take out agreement with the provider, all liquidity provider fees are paid directly by the conduit borrower and are not an obligation of the Authority, and, in some cases, the conduit borrower acts as its own liquidity provider. Such debt, and the related leases and loans receivable, is classified as current on the Statement of Net Assets. With respect to variable rate demand bonds issued on behalf of its public clients, those bonds secured by liquidity or take out agreements that expire within one year are classified as current on the Statement of Net Assets. All variable rate demand bonds, and the related leases and loans receivable, are disclosed in note 4 Leases and Loans Receivable, note 9(b) Maturities of Bonds and Notes, and note 9(c) Swap Payments and Associated Bonds and Notes Outstanding in accordance with their scheduled amortization. As of March 31, 2011 and 2010, approximately \$2.7 billion of variable rate demand bonds were classified as current on the Statements of Net Assets.

The Authority, on behalf of the State, has purchased letters of credit and standby purchase agreements from various providers to ensure the liquidity needs of variable rate demand bonds can be met. As of March 31, 2011, these agreements covered \$683 million of variable rate demand bonds outstanding with costs ranging from 0.6% per annum to 0.8% per annum of the amount of credit provided with expiration dates ranging from December 11, 2011 to January 14, 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 take out agreements were to be exercised because all outstanding \$683 million demand bonds were put and not resold, the Authority would be required to pay between \$98 million and \$163 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, 2011, this agreement covered \$126 million of variable rate demand bonds outstanding at a cost of 0.20% per annum of the amount of credit provided which expires on June 15, 2013. In addition, the remarketing agent receives annual fees of 0.08% per annum of the outstanding principal amount of the bonds.

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

Certain bonds and notes have the respective institution's cash and investments, surety bonds, or letters of credit pledged to collateralize certain reserve requirements. As of March 31, 2011 and 2010, the amounts pledged are as follows (in thousands):

		2011	2010
Cash and investments (at fair value)	\$	15,857	40,514
Surety bonds		302,702	330,602
Letters of credit		18,214	29,471

Under certain circumstances, if the credit ratings of the surety bond provider fall below a certain level, the related reserve funds are required to be funded with cash and investments, deposits of which are to be made by the ultimate obligor on the bonds in ten equal semi annual installments beginning on the first day of the bond year following such downgrade. To date as of March 31, 2011, the credit ratings of five surety bond providers providing a total of \$129 million in surety bonds have fallen below the level requiring such actions. Funding of the related reserve funds commences on varying dates based on the provisions of the respective bond resolutions. There are no similar provisions under the terms of letters of credit. If the rating of the letter of credit provider is downgraded, the ratings on the related bonds may be downgraded.

#### (b) Maturities of Bonds and Notes

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

		Principal	Interest	Total
Fiscal year ending				
March 31:				
2012	\$	1,905,359	2,031,486	3,936,845
2013		1,905,804	1,951,802	3,857,606
2014		2,059,109	1,862,794	3,921,903
2015		2,061,369	1,765,323	3,826,692
2016		2,027,826	1,669,922	3,697,748
2017-2021		9,444,080	6,988,849	16,432,929
2022-2026		8,679,595	4,836,100	13,515,695
2027-2031		6,634,783	2,911,760	9,546,543
2032-2036		5,094,511	1,507,372	6,601,883
2037-2041		3,119,908	471,934	3,591,842
2042-2046		536,590	88,294	624,884
2047-2051		160,035	16,039	176,074
Total	\$	43,628,969	26,101,675	69,730,644

#### (c) Tax Exempt Leasing Program

The Authority offers a tax exempt leasing program (TELP) that utilizes the Authority's tax exempt financing authority. In a TELP lease, the Authority, as the lessee, subleases the equipment to the borrower and thereafter has no security interest in the equipment. The repayments made to the Authority are assigned to and made directly to the lessor. The repayments are nontaxable income to the lessor. The leases do not constitute debt of the Authority or the State. Since the Authority assigns both its security interest in the equipment and its rights to receive sublease repayments to the lessor, and the Authority has no active role in managing or administering the leases, the TELP leases are not included in the Statements of Net Assets. The total amount of TELP leases outstanding as of March 31, 2011 and 2010 were approximately \$543 million and \$531 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 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, 2011, the Authority had a total of 25 pay-fixed, receive-variable swap agreements outstanding with a total notional amount of \$784 million and a negative fair value of \$67 million and reciprocal swap repayment terms in lease and financing agreements with a total notional amount of \$784 million and a positive fair value of \$67 million. The Authority had two pay-variable, receive-fixed swap agreements outstanding with a total notional amount of \$126 million and a positive fair value of \$5 million and reciprocal swap repayment terms in lease and financing agreements with a total notional amount of \$126 million and a negative fair value of \$5 million. The Authority did not enter into any new swap agreements or related lease and financing agreements during the fiscal year ended March 31, 2011, however, the Authority did terminate swap agreements with a total notional amount of \$393 million in connection with State-supported bonds and effectively terminated the corresponding swap repayment terms in the lease and financing agreements. The terminations resulted in \$14 million of swap termination payments received from the counterparties which were paid to the State to effectively terminate the swap repayment terms.

At March 31, 2010, the Authority had a total of 25 pay-fixed, receive-variable swap agreements outstanding with a total notional amount of \$788 million and a negative fair value of \$53 million and reciprocal swap repayment terms in lease and financing agreements with a total notional

amount of \$788 million and a positive fair value of \$53 million. The Authority had 6 pay-variable, receive-fixed swap agreements outstanding with a total notional amount of \$518 million and a positive fair value of \$2 million and reciprocal swap repayment terms in lease and financing agreements with a total notional amount of \$518 million and a negative fair value of \$2 million. The Authority did not enter into any new swaps or related lease and financing agreements during the fiscal year ended March 31, 2010, however, the Authority did terminate swaps with a total notional amount of

\$541.9 million in connection with State-supported bonds and effectively terminated the corresponding swap repayment terms in the lease and financing agreements. The terminations resulted in \$30.7 million of swap termination payments to the counterparties, which were either paid from refunding bond proceeds or from moneys provided by the State.

The table below summarizes the fair values, notional amounts and changes in fair value of derivative instruments outstanding as of March 31, 2011 and 2010. 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, 2011					
Pay-Fixed, Receive-Variable Swaps					
Swap Agreements	\$ 783,653	Investment	\$ (66,654)	Investment income	\$ (13,540)
Lease and financing agreements	125,500	Investment	(5,371)	Investment income	(3,445)
Pay-Variable, Receive-Fixed Swaps					
Swap Agreements	125,500	Investment	5,371	Investment income	3,445
Lease and financing agreements	783,653	Investment	66,654	Investment income	13,540
Grand Total - March 31, 2011			\$ —		—
March 31, 2010					
Pay-Fixed, Receive-Variable Swaps					
Swap Agreements	788,353	Investment	(53,114)	Investment income	\$ 132,132
Lease and financing agreements	518,210	Investment	(1,926)	Investment income	11,557
Pay-Variable, Receive-Fixed Swaps					
Swap Agreements	518,210	Investment	1,926	Investment income	(11,557)
Lease and financing agreements	788,353	Investment	53,114	Investment income	(132,132)
Grand Total—March 31, 2010			\$ —		\$ —

*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, 2011, the Authority was not exposed to credit risk on the swap agreements with \$66.7 million in negative fair values but was exposed to credit risk on the swap agreements with \$5.4 million in positive 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 credit risk 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 set off provisions should a swap agreement terminate. These set off provisions permit, at the Authority's option, or in some cases, at the option of the non-defaulting or non-affected 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, 2011, the Authority faces a maximum credit risk exposure related to the swaps' net positive fair value of \$0.

As of March 31, 2011, the Authority was not exposed to credit risk on the swap repayment terms with \$5.4 million in negative fair values but was exposed to credit risk on the swap repayment terms with \$66.7 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. Since changes in interest rates affect the fair values of the swap repayment terms, it is possible that the swap repayment terms with negative fair values become positive, and the swap repayment terms with positive fair values increase in value, which would expose the Authority to increased credit risk.

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, 2011, 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, 2011 are as follows:

Credit Ratings		
As of March 31, 2011		
Moody's	S&P	Fitch

## Counterparties:

Citibank, N.A., New York	A1	A+	A+
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa1	AAA	NA
JP Morgan Chase Bank	Aa1	AA-	AA-
Merrill Lynch Derivative Products AG	Aa3	AAA	AAA
Morgan Stanley Capital Services, Inc.	A2	A	A
UBS AG	Aa3	A+	A+
New York State General Obligations	Aa2	AA	AA
New York State Mental Health Services Facilities Improvement Revenue Bonds	NR	AA-	AA-
New York City General Obligations	Aa2	AA	AA

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

**(11) Debt Refundings**

The Authority has issued bonds on behalf of various institutions to defease existing revenue bonds. Under the terms of the resolutions for the defeased bonds, investments have been deposited in irrevocable trusts with trustee banks to provide sufficient amounts to be used solely for the payment of scheduled debt service on these bonds. As a result, the refunded bonds, certain of which are still held by investors, are considered to be defeased pursuant to the applicable bond resolutions and the liabilities for those bonds and related investments have been removed from the Statements of Net Assets. As of March 31, 2011 and 2010, there are outstanding revenue bonds totaling approximately \$2.2 billion and \$3.7 billion, respectively, which were considered defeased under existing accounting standards; accordingly, such bonds and the related investments placed in trust are not included in the basic financial statements.

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

provided for costs of issuance. These fixed rate refundings resulted in a decrease of \$185 million in aggregate future debt service payments and a net present value economic gain of \$95 million for the fiscal year ended March 31, 2011.

The refundings during the fiscal year ended March 31, 2010 involved the issuance of fixed and variable rate bonds to refund previously issued fixed and variable rate bonds. The refundings totaled \$1.5 billion par value of bonds (new bonds) to refund \$1.6 billion par value of outstanding bonds (refunded bonds). The proceeds of \$1.6 billion from the sale of new bonds, including net original issue premium, plus \$35 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 \$892 million par value of new fixed rate bonds with an average interest rate of 4.53% to refund \$949 million par value of outstanding fixed rate bonds with an average interest rate of 5.15%. The proceeds of \$940 million from the sale of new fixed rate bonds, including net original issue premium, plus an additional \$30 million of refunded fixed rate bond monies, were used to fund the related escrow accounts. These fixed rate refundings resulted in a decrease of \$77 million in aggregate future debt service payments and a net present value economic gain of \$69 million for the fiscal year ended March 31, 2010. The remaining refundings involved either the issuance and/or the refunding of variable rate bonds and included a total of \$655 million par value of new bonds to refund \$667 million par value of outstanding bonds. The proceeds of \$648 million from the sale of these bonds, including net original issue premium, plus an additional \$5 million of refunded bond monies, were used to fund the related escrow accounts. Since these refundings involved variable rate bonds, neither the difference between the cash flows required to service the new bonds and those required to service the refunded bonds, nor the present value gain or loss can be reasonably determined as of March 31, 2010.

**(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 \$1.2 billion at March 31, 2011.

**(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. crime, business travel accident, audit liability, and workers compensation.

**(13) Pension Plan**

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

**Funding Policy**

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

2011	\$	5,743,164
2010		3,847,547
2009		3,218,798

**(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, 2011, the Authority had an average of 212 retirees, 22 survivors and 1 vestee. At March 31, 2011 the Authority employed 106 employees eligible for retiree benefits. NYSHIP does not issue a stand alone financial report and NYSHIP's agent activities are included within the financial statements of the State of New York.

The Authority accounts for its OPEB obligations in accordance with the provisions of GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Through the fiscal year ended March 31, 2007, OPEB provisions were financed on a pay as you go basis. The first actuarial valuation date was April 1, 2006 and the most recent actuarial valuation date was April 1, 2010. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Examples include assumptions about employment mortality and the healthcare cost trend rate. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about the plan.

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

The Patient Protection and Affordable Care Act (PPACA) was signed into law on March 23, 2010. On March 30, 2010 the Health Care and Education Reconciliation Act of 2010 (HCERA), which amends certain aspects of PPACA was signed into law. The new laws have a financial impact on employers who sponsor postretirement healthcare benefits and therefore are reflected in the Authority's GASB 45 valuation as of April 1, 2010. An adjustment was made to reflect the effect of the benefit mandates as well as the excise tax that is applicable starting in 2018. The excise tax is 40% of the plan's healthcare cost in excess of limits as defined in the legislation. The limits for single coverage are \$10,200 and \$1,850 for active employees and retirees, respectively. 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 related to its OPEB liability. The Authority's operating expenses are paid from fees collected from clients. As of March 31, 2011, the portion of the OPEB liability allocable to certain public clients was 87% and will be paid from future fees to be collected. A receivable in the amount of \$36.9 million is

included in the caption "Other Receivables" noncurrent in the Statement of Net Assets at March 31, 2011. 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, 2011, the reserve was funded with \$3.3 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, 2010 actuarial valuation, the frozen entry age actuarial cost method was used. The actuarial assumptions included a 3.560% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 10% (net of administrative expenses) including inflation, declining each year to an ultimate trend rate of 5%. Both rates include a 3% inflation assumption. The Authority's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The Authority elected to use an amortization period of thirty years.

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

The Authority's annual OPEB cost and net OPEB obligation of the plan as of March 31, 2011, 2010 and 2009 are as follows (in thousands):

	2011	2010	2009
Annual required contribution:			
Normal cost	\$ 8,721	4,391	4,653
Amortization of unfunded AAL	6,801	5,951	5,617
Interest on Net OPEB obligation	1,054	884	537
Adjustment to annual required contribution	(1,031)	(808)	(491)
Annual OPEB cost	15,545	10,418	10,316
Contributions made	(2,530)	(2,077)	(1,962)
Increase in net OPEB obligation	13,015	8,341	8,354
Net OPEB obligation, beginning of year	29,625	21,284	12,930
Net OPEB obligation, end of year	\$ 42,640	29,625	21,284
Percentage of annual OPEB:			
Cost contributed	16.28%	19.94%	19.02%

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

The funded status of the plan as of April 1, 2010 (the most recent valuation date) was as follows (in thousands):

Actuarial accrued liability (AAL)	\$ 208,499
Funded OPEB plan assets	—
Unfunded actuarial accrued liability (UAAL)	\$ 208,499
Funded ratio	—%
Covered payroll	\$ 50,114
UAAL as percentage of covered payroll	416.05%

#### (15) Unrestricted Net Assets

Unrestricted net assets include amounts that are not appropriate for operating expenses and are Board designated for a specific future use. Designations at March 31, 2011 and 2010 are as follows (in thousands):

	2011	2010
Designated:		
Health care institution assistance	\$ 25,451	25,374
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	3,392	3,343
Reserve for replacement of corporate facilities	5,384	4,638
Total designated	41,227	40,355
Undesignated	26,341	23,147
Total net assets unrestricted	\$ 67,568	63,502

#### (16) Nonoperating Expenses

During the fiscal year ended March 31, 2011, there were no "Nonoperating expenses".

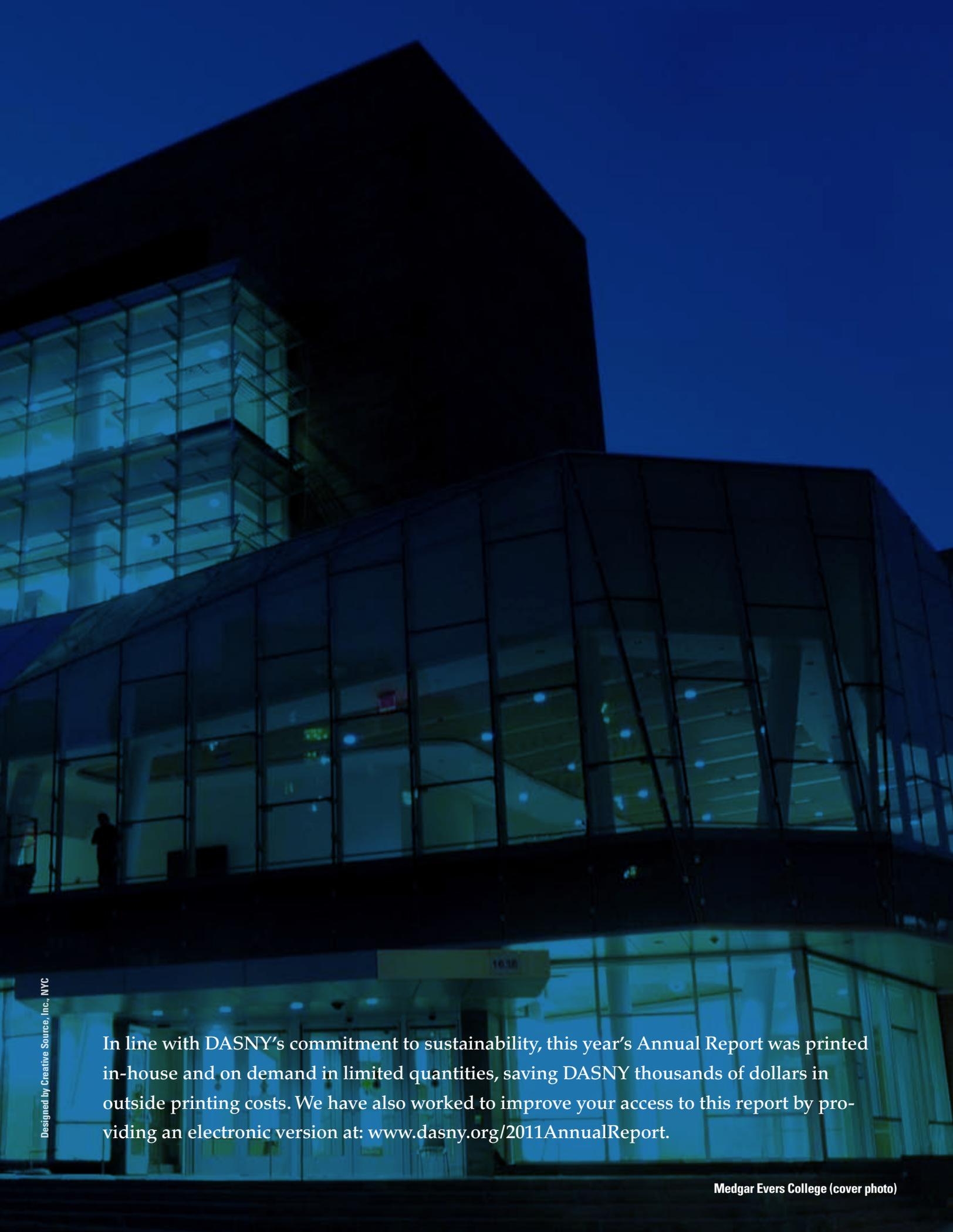
During the fiscal year ended March 31, 2010, the State Legislature passed budget bills authorizing and directing the Authority to pay, from assets not pledged to holders of any bonds or other obligations of the Authority, \$26 million to the State general fund. These payments are reflected as "New York State initiatives" in the Statement of Revenues, Expenses and Changes in Net Assets.

# Required Supplementary Information

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

(in millions)

Actuarial valuation date	Actuarial value of assets (a)	Actuarial accrued liability (AAL) frozen entry age cost method (b)	Unfunded AAL (UAAL) (b-a)	Funded ratio (a/b)	Covered payroll (c)	UAAL as a percentage of covered payroll ((b-a)/c)
April 1, 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. We have also worked to improve your access to this report by providing an electronic version at: [www.dasny.org/2011AnnualReport](http://www.dasny.org/2011AnnualReport).



**515 Broadway**  
**Albany, NY 12207-2964**  
**P | 518.257.3000**  
**F | 518.257.3100**

**One Penn Plaza, 52nd Floor**  
**New York, NY 10119-0098**  
**P | 212.273.5000**  
**F | 212.273.5121**

**539 Franklin Street**  
**Buffalo, NY 14202-1109**  
**P | 716.884.9780**  
**F | 716.884.9787**

[www.dasny.org](http://www.dasny.org)