

NEW YORK STATE PUBLIC AUTHORITIES

New York State has statutorily created public authorities to carry out a variety of functions. These authorities play a critical role in managing, maintaining and improving New York State's infrastructure by building or financing roads, bridges and mass transit systems; rail, aviation, water, port and energy facilities; and housing, schools, public protection facilities and public buildings.

Established as public benefit corporations rather than departments of the State, the authorities are governed by boards of directors whose members can be appointed by the Governor, on the recommendation of the Legislature or local officials and by other involved municipalities. Although oversight mechanisms vary, public authorities are accountable to the State and submit reports to the Governor, the Legislature and the State Comptroller, including annual reports, independent financial audits and budget reports.

Detailed information on a number of public authorities reflected in Tables 1 through 4 can be found elsewhere in this Executive Budget. These authorities include:

BRIDGE, TUNNEL AND HIGHWAY

Thruway Authority

ECONOMIC DEVELOPMENT

Empire State Development Corporation
Job Development Authority

ENERGY AND ENVIRONMENT

Energy Research and Development Authority
Environmental Facilities Corporation

HOUSING, AND FINANCE

Housing Finance Agency
Local Government Assistance Corporation
State of New York Mortgage Agency

REGIONAL TRANSPORTATION

Metropolitan Transportation Authority

Public authorities which are not included elsewhere in the Executive Budget are discussed below:

BRIDGE, TUNNEL AND HIGHWAY AUTHORITIES

Buffalo and Fort Erie Public Bridge Authority

The Buffalo and Fort Erie Public Bridge Authority owns and operates the international "Peace Bridge," crossing the Niagara River between Buffalo and Fort Erie, Ontario. All capital improvements and operating expenses are funded by tolls and rentals of property and buildings. No State funds are used to support the Authority.

PUBLIC AUTHORITIES

New York State Bridge Authority

The New York State Bridge Authority is responsible for the Bear Mountain, Kingston-Rhinecliff, Mid-Hudson, Newburgh-Beacon and Rip Van Winkle toll bridges that span the Hudson River. Various bridge tolls cover Authority costs; no State funds are used to support the Authority.

Thousand Islands Bridge Authority

The Thousand Islands Bridge Authority operates two bridges connecting U.S. Interstate 81 in Jefferson County with Highway 401 in Ontario, Canada. The Authority also operates a sewage treatment facility and recreational and tourist facilities. Tolls from the bridge and other service fees cover operating costs; no State funds are used to support the Authority.

ECONOMIC DEVELOPMENT AUTHORITIES

Battery Park City Authority

The Battery Park City Authority manages the commercial and residential development of Battery Park City (BPC), a 92-acre landfill on the southwest end of Manhattan, immediately adjacent to the World Trade Center site. The Authority generates revenues from the collection of rents and real estate tax equivalency payments to support its operations.

BPC's proximity to the World Trade Center and the September 11, 2001 attack resulted in the temporary dislocation of its tenants and some damage to its structures. Over the last 27 months, the staff of BPC oversaw an orderly and rapid recovery of the area resulting in residential occupancy rates that now approach 100 percent. Additionally, ongoing new construction at the site is playing a significant role in the redevelopment of Lower Manhattan. In the past year, the Authority has opened the nation's first high-rise residential "green" building, commenced construction on two additional residential buildings and created several new parks and athletic fields.

United Nations Development Corporation

The United Nations Development Corporation develops and manages commercial and residential facilities for United Nations-related activities in New York City including One, Two and Three United Nations Plaza. The Corporation does not rely on any State support to pay debt service or for its own operations.

ENERGY AND ENVIRONMENTAL AUTHORITIES

New York Power Authority

The New York Power Authority finances, builds and operates electric generation and transmission facilities. It currently owns and operates five major generating facilities, five small hydroelectric facilities, 11 small natural gas powered generating plants and a major transmission system. The Authority supplies economical electric power to New York State's municipal electric systems and rural electric cooperatives, private sector businesses and not-for-profit institutions throughout the State, municipalities and public corporations in the New York City metropolitan area and investor-owned utilities for resale to their customers. The Authority receives no State subsidy. It generally finances construction projects through sales of bonds and notes and pays the related debt service with revenues from the generation and transmission of electricity.

Long Island Power Authority

The Long Island Power Authority (LIPA) has the broad authority to ensure adequate, dependable and affordable electric service within its service area, including Nassau and Suffolk counties and the Rockaway Peninsula in Queens. LIPA serves approximately 1.1 million residential and commercial electricity customers. No State tax dollars are used to fund the Authority.

HOUSING AND FINANCE AUTHORITIES

Dormitory Authority

The Dormitory Authority provides financing, construction management, planning and design and equipment purchasing services for higher education, not-for-profit health care, judicial and other institutions. The Authority funds its operations from its own client-generated revenues.

Municipal Assistance Corporation (MAC) for the City of New York

The Municipal Assistance Corporation for the City of New York was created in 1975 to provide access to the credit markets for the City during a period of fiscal crisis and to help oversee its fiscal affairs. Legislation to be submitted with the Executive Budget will authorize MAC to restructure its existing debt and provide significant savings to New York City.

Municipal Assistance Corporation for the City of Troy

The Municipal Assistance Corporation for the City of Troy was created in 1995 to provide the City with access to credit markets and to oversee Troy's fiscal affairs. The Authority is subject to a debt cap of \$75 million. The State is authorized, subject to legislative review and appropriation, to provide moneys as necessary to ensure a 1.5:1 debt service coverage ratio on Authority debt. No such appropriation is required in the 2004-05 State fiscal year. No State moneys are used to finance the Corporation, and failure of the State to appropriate State aid to the City does not constitute an event of default for Corporation obligations.

Nassau County Interim Finance Authority

The Nassau County Interim Finance Authority was established in 2000 to restore fiscal stability to Nassau County by overseeing its finances and issuing debt on its behalf. Authority debt service and operating expenses are funded with county sales tax revenues, on which the Authority has first lien.

Buffalo Fiscal Stability Authority

The Buffalo Fiscal Stability Authority was established in 2003 to restore fiscal health to the City of Buffalo by overseeing its finances and issuing debt on its behalf. Authority debt service and operating expenses are funded with city sales tax revenues and unrestricted State aid, on which the Authority has first lien.

Municipal Bond Bank Agency

The Municipal Bond Bank Agency was established in 1972 to provide low-cost capital financing to towns, villages, cities and counties. In addition, the Agency is authorized to issue special program bonds and tax lien collateralized securities. The Agency is staffed by the Housing Finance Agency. No State tax dollars are used to fund the Agency.

PUBLIC AUTHORITIES

Tobacco Settlement Financing Corporation

The Tobacco Settlement Financing Corporation (TSFC) is a subsidiary of the Municipal Bond Bank Agency, established by statute in June 2003 to securitize amounts to be received by the State of New York under the Master Settlement Agreement (MSA) entered into in 1998 by the State, the other “settling jurisdictions” and certain participating cigarette manufacturers. In June 2003, TSFC issued \$2.3 billion of bonds backed by 50 percent of the anticipated MSA funds. In December 2003, TSFC issued an additional \$2.2 billion of bonds backed by the remaining 50 percent of the anticipated MSA funds.

Project Finance Agency

The Project Finance Agency was created in 1975 to provide long-term financing for low-and middle-income residential housing projects originally financed by the Urban Development Corporation. During the mid-1970s, the Urban Development Corporation faced a potential default on bonds issued to construct these projects, preventing the issuance of long-term debt to complete projects under way. The Project Finance Agency was created as the financing vehicle to complete these projects. No State tax dollars are used to fund the Agency.

PORT DEVELOPMENT AUTHORITIES

Albany Port District Commission

The Albany Port District Commission develops and operates port facilities in the cities of Albany and Rensselaer. Lease revenues account for the majority of the Port’s annual revenue, with maritime traffic making up the remainder. No State tax dollars are used to fund the Commission.

Ogdensburg Bridge and Port Authority

The Ogdensburg Bridge and Port Authority operates an international bridge between Ogdensburg, New York and Prescott, Ontario, Canada, as well as a marine port, an airport, an industrial park and a short-line railroad. The Authority has become increasingly involved in developing port and industrial park properties in the North Country region. The Authority’s industrial park currently has 14 buildings, which house companies providing 1,000 jobs. Its marine terminal provides the North Country’s mining industries with economically priced transportation.

Port Authority of New York and New Jersey

The Port Authority of New York and New Jersey was created in 1921 to improve port and transportation facilities in the New York metropolitan area. This bi-state authority is responsible for the management and daily operation of more than 30 facilities, including airports, marine terminal facilities, bus terminals, interstate bridges and tunnels, an interstate commuter railroad and industrial parks. No New York State funds are used to support the Port Authority.

The Port Authority is continuing to work with the Lower Manhattan Development Corporation, the Federal government and other agencies on the redevelopment of the World Trade Center site and the adjacent portion of lower Manhattan.

Port of Oswego Authority

The Port of Oswego Authority operates port facilities in the Oswego Port District, which includes the City of Oswego, the Town of Scriba, and all waters of the Oswego River and Lake Ontario within its boundaries. The Authority operates a port terminal and storage facilities and supports a marine museum and maritime foundation.

REGIONAL TRANSPORTATION AUTHORITIES

Capital District Transportation Authority

The Capital District Transportation Authority provides public transportation service within Albany, Rensselaer, Saratoga and Schenectady counties. State funding for the Capital District Transportation Authority is provided through appropriations to the New York State Department of Transportation.

Central New York Regional Transportation Authority

The Central New York Regional Transportation Authority provides public transportation service within Central New York through three subsidiary corporations: CNY Centro (Onondaga County), Centro of Oswego (Oswego County) and Centro of Cayuga (Cayuga County). State funding for the Central New York Regional Transportation Authority is provided through appropriations to the New York State Department of Transportation.

Niagara Frontier Transportation Authority

The Niagara Frontier Transportation Authority oversees the operations of a public transportation system providing bus, rail and paratransit services in Niagara and Erie counties. The Authority also operates both a primary and reliever airport, a small boat harbor and two metro transit centers which are primary terminals for private inter-city bus service for Niagara and Erie counties. State funding for the Niagara Frontier Transportation Authority is provided through appropriations to the New York State Department of Transportation.

Rochester-Genesee Regional Transportation Authority

The Rochester-Genesee Regional Transportation Authority provides public transportation service in the counties of Genesee, Livingston, Monroe, Orleans, Wayne and Wyoming. The Authority operates the Regional Transit Service (Rochester area), Wayne Area Transportation System, Livingston Area Transportation Service, Wyoming Transportation Service and Batavia Bus Service. State funding for the Rochester-Genesee Regional Transportation Authority is provided through appropriations to the New York State Department of Transportation.

PUBLIC AUTHORITIES

TABLE 1
FINANCIAL OPERATIONS ^{af} OF NEW YORK STATE PUBLIC AUTHORITIES
2003 AND 2004
 (thousands of dollars)

| Authorities by Function | Fiscal Year Begins | 2003 | | | | 2004 | | | |
|---|--------------------|----------------|--------------------|---------------------------|---------------------------------|----------------|--------------------|---------------------------|---------------------------------|
| | | Total Revenues | Operating Expenses | Debt Service Requirements | Surplus (Deficit) ^{bf} | Total Revenues | Operating Expenses | Debt Service Requirements | Surplus (Deficit) ^{bf} |
| BRIDGE, TUNNEL AND HIGHWAY | | | | | | | | | |
| Buffalo and Fort Erie Public Bridge Authority | Jan. 1 | 24,844 | 13,709 | 4,269 | 6,866 | 24,211 | 13,703 | 4,276 | 6,232 |
| New York State Bridge Authority | Jan. 1 | 39,626 | 21,090 | 8,190 | 10,346 | 40,216 | 22,742 | 8,191 | 9,283 |
| Thousand Islands Bridge Authority | Mar. 1 | 8,426 | 5,864 | 744 | 1,818 | 8,511 | 6,256 | 744 | 1,511 |
| Thruway Authority ^{af} | Jan. 1 | 481,218 | 323,754 | 101,833 | 55,631 | 501,298 | 343,764 | 92,513 | 65,021 |
| ECONOMIC DEVELOPMENT | | | | | | | | | |
| Battery Park City Authority | Nov. 1 | 186,430 | 29,500 | 0 | 156,930 | 163,195 | 32,350 | 4,989 | 125,856 |
| Development Authority of the North Country | April 1 | 8,650 | 5,546 | 3,104 | 0 | 8,847 | 5,727 | 3,120 | 0 |
| Empire State Development Corporation | April 1 | 483,805 | 61,825 | 421,980 | 0 | 644,141 | 59,374 | 584,767 | 0 |
| Job Development Authority | April 1 | 21,121 | 16,796 | 4,325 | 0 | 31,775 | 16,503 | 15,272 | 0 |
| United Nations Development Corporation | Jan. 1 | 30,700 | 15,062 | 10,353 | 5,285 | 31,536 | 15,807 | 7,183 | 8,546 |
| ENERGY AND ENVIRONMENT | | | | | | | | | |
| Energy Research and Development Authority | April 1 | 213,689 | 198,736 | 14,953 | 0 | 207,222 | 192,262 | 14,960 | 0 |
| Environmental Facilities Corporation | April 1 | 527,408 | 14,319 | 507,966 | 5,123 | 550,062 | 15,476 | 528,704 | 5,882 |
| Long Island Power Authority | Jan. 1 | 2,581,183 | 2,095,130 | 466,053 | 20,000 | 2,896,303 | 2,403,916 | 472,387 | 20,000 |
| Power Authority | Jan. 1 | 2,298,700 | 2,007,100 | 261,400 | 30,200 | 2,148,900 | 1,834,900 | 280,200 | 33,800 |
| HOUSING, HEALTH AND FINANCE | | | | | | | | | |
| Dormitory Authority | April 1 | 2,719,290 | 88,904 | 2,630,386 | 0 | 3,003,710 | 95,284 | 2,908,426 | 0 |
| Housing Finance Agency | Nov. 1 | 413,220 | 17,945 | 377,475 | 17,800 | 390,035 | 18,875 | 369,965 | 1,195 |
| Local Government Assistance Corporation | April 1 | 335,000 | 5,000 | 330,000 | 0 | 323,000 | 8,000 | 315,000 | 0 |
| Mortgage Agency | Nov. 1 | 1,323,758 | 149,306 | 1,165,976 | 8,476 | 967,552 | 99,001 | 859,370 | 9,181 |
| Municipal Assistance Corporation for the City of New York | July 1 | 509,664 | 8,711 | 500,953 | 0 | 509,222 | 8,708 | 500,514 | 0 |
| Municipal Assistance Corporation for the City of Troy | Jan. 1 | 4,713 | 28 | 4,685 | 0 | 5,283 | 25 | 5,258 | 0 |
| Nassau County Interim Finance Authority ^{af} | Jan. 1 | 830,588 | 1,900 | 61,116 | 767,572 | 848,847 | 1,900 | 80,536 | 766,411 |
| Municipal Bond Bank Agency | Nov. 1 | 9,820 | 370 | 8,793 | 657 | 13,111 | 230 | 12,262 | 619 |
| Tobacco Settlement Financing Corporation | Nov. 1 | 485 | 270 | 215 | 0 | 223,660 | 570 | 223,090 | 0 |
| Project Finance Agency | Nov. 1 | 35,212 | 269 | 34,753 | 190 | 34,697 | 234 | 34,278 | 185 |

PUBLIC AUTHORITIES

TABLE 1
FINANCIAL OPERATIONS ^{a/} OF NEW YORK STATE PUBLIC AUTHORITIES
2003 AND 2004
(thousands of dollars)

| Authorities by Function | Fiscal Year Begins | 2003 | | | | 2004 | | | |
|---|--------------------|-------------------|--------------------|---------------------------|---------------------------------|-------------------|--------------------|---------------------------|---------------------------------|
| | | Total Revenues | Operating Expenses | Debt Service Requirements | Surplus (Deficit) ^{b/} | Total Revenues | Operating Expenses | Debt Service Requirements | Surplus (Deficit) ^{b/} |
| PORT DEVELOPMENT | | | | | | | | | |
| Albany Port District Commission | Jan. 1 | 3,028 | 2,044 | 80 | 904 | 3,237 | 2,242 | 140 | 855 |
| Ogdensburg Bridge and Port Authority | April 1 | 3,063 | 3,052 | 229 | (218) | 3,521 | 3,531 | 229 | (239) |
| Port Authority of New York and New Jersey ^{a/} | Jan. 1 | 3,546,499 | 1,984,200 | 1,189,620 | 372,679 | 3,159,555 | 2,101,855 | 567,500 | 490,200 |
| Port of Oswego Authority | April 1 | 993 | 983 | 70 | (60) | 1,015 | 966 | 70 | (21) |
| REGIONAL TRANSPORTATION | | | | | | | | | |
| Capital District Transportation Authority | April 1 | 50,205 | 47,185 | 3,020 | 0 | 45,490 | 50,453 | 0 | (4,963) |
| Central New York Regional Transportation Authority | April 1 | 36,081 | 36,561 | 20 | (500) | 36,190 | 37,739 | 21 | (1,570) |
| Metropolitan Transportation Authority ^{f/} | Jan. 1 | 7,989,400 | 6,967,200 | 797,200 | 225,000 | 8,429,500 | 7,244,000 | 1,149,200 | 36,300 |
| Niagara Frontier Transportation Authority | April 1 | 126,813 | 116,771 | 6,025 | 4,017 | 128,137 | 120,563 | 6,124 | 1,450 |
| Rochester-Genesee Regional Transportation Authority | April 1 | 57,537 | 55,359 | 0 | 2,178 | 51,331 | 56,924 | 0 | (5,593) |
| GRAND TOTAL | | 24,901,169 | 14,294,489 | 8,915,786 | 1,690,894 | 25,433,310 | 14,813,880 | 9,049,289 | 1,570,141 |

^{a/} This table is based on authority estimates and may not reflect approval by the Board of Directors. This table covers the Authority fiscal year which includes September 30. Data vary as to cash or accrual accounting.

^{b/} The operating surplus may be committed to reserve requirements, repayment of State advances or funding of capital programs or programs operated by other authorities. Deficits are to be financed from existing resources and/or by management actions.

^{c/} Excludes debt service for bonds sold to finance State transportation programs.

^{d/} Surplus funds of the Authority are remitted immediately to Nassau County as required under the NIFA Act.

^{e/} All estimates are preliminary, subject to change, and reflect anticipated insurance recoveries for losses incurred as a result of the September 11, 2001 terrorist attacks on the World Trade Center.

^{f/} Data represents consolidated reporting for the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority.

PUBLIC AUTHORITIES

**TABLE 2
CAPITAL PROGRAMS ^{a/} OF NEW YORK STATE PUBLIC AUTHORITIES
2003 AND 2004
(thousands of dollars)**

| Authorities by Function | 2003 | | | 2004 | | |
|---|--------------------------------------|----------------------------|---------------------------------------|--------------------------------------|----------------------------|---------------------------------------|
| | Capital Program Disbursements | Available Resources | Sale of New Debt ^{b/} | Capital Program Disbursements | Available Resources | Sale of New Debt ^{b/} |
| BRIDGE, TUNNEL AND HIGHWAY | | | | | | |
| Buffalo and Fort Erie Public Bridge Authority | 6,241 | 22,435 | 0 | 8,309 | 22,426 | 0 |
| New York State Bridge Authority | 19,947 | 53,493 | 0 | 28,685 | 43,254 | 0 |
| Thousand Islands Bridge Authority | 1,402 | 1,402 | 0 | 1,938 | 1,938 | 0 |
| Thruway Authority | 337,885 | 207,382 | 130,503 | 313,036 | 313,036 | 0 |
| ECONOMIC DEVELOPMENT | | | | | | |
| Battery Park City Authority | 20,039 | 20,039 | 90,380 | 38,230 | 100,000 | 0 |
| Development Authority of the North Country | 5,436 | 13,836 | 8,400 | 15,300 | 15,300 | 0 |
| Empire State Development Corporation | 228,665 | 0 | 228,665 | 270,000 | 0 | 270,000 |
| Job Development Authority | 15,000 | 0 | 30,000 | 15,000 | 15,000 | 0 |
| United Nations Development Corporation | 306 | 6,202 | 0 | 2,921 | 3,281 | 0 |
| ENERGY AND ENVIRONMENT | | | | | | |
| Energy Research and Development Authority | 13,250 | 13,250 | 0 | 11,350 | 11,350 | 0 |
| Environmental Facilities Corporation | 1,048,230 | 0 | 1,048,230 | 1,087,220 | 0 | 1,087,220 |
| Long Island Power Authority | 226,000 | 76,000 | 150,000 | 234,000 | 234,000 | 0 |
| Power Authority | 502,200 | 366,200 | 250,500 | 446,100 | 384,900 | 61,200 |
| HOUSING, HEALTH AND FINANCE | | | | | | |
| Dormitory Authority | 2,124,949 | 3,940,542 | 3,245,741 | 2,909,958 | 5,061,334 | 2,779,869 |
| Housing Finance Agency | 766,717 | 311,176 | 811,508 | 875,953 | 356,095 | 700,000 |
| Local Government Assistance Corporation | 0 | 0 | 0 | 0 | 0 | 0 |
| Mortgage Agency | 200,547 | 258,294 | 75,000 | 534,984 | 134,984 | 400,000 |
| Municipal Assistance Corporation for the City of New York | 0 | 0 | 0 | 0 | 0 | 0 |
| Municipal Assistance Corporation for the City of Troy | 0 | 0 | 0 | 0 | 0 | 0 |
| Nassau County Interim Finance Authority ^{c/} | 190,330 | 0 | 217,981 | 0 | 0 | 0 |
| Municipal Bond Bank Agency | 0 | 0 | 0 | 0 | 0 | 0 |
| Tobacco Settlement Financing Corporation | 0 | 0 | 0 | 0 | 0 | 0 |
| Project Finance Agency | 0 | 0 | 0 | 0 | 0 | 0 |

**TABLE 2
CAPITAL PROGRAMS ^{a/} OF NEW YORK STATE PUBLIC AUTHORITIES
2003 AND 2004
(thousands of dollars)**

| Authorities by Function | 2003 | | | 2004 | | |
|---|--------------------------------------|----------------------------|---------------------------------------|--------------------------------------|----------------------------|---------------------------------------|
| | Capital Program Disbursements | Available Resources | Sale of New Debt ^{b/} | Capital Program Disbursements | Available Resources | Sale of New Debt ^{b/} |
| PORT DEVELOPMENT | | | | | | |
| Albany Port District Commission | 754 | 0 | 0 | 826 | 0 | 0 |
| Ogdensburg Bridge and Port Authority | 4,385 | 4,385 | 0 | 3,288 | 1,938 | 1,350 |
| Port Authority of New York and New Jersey ^{d/} | 1,835,611 | 1,063,259 | 1,214,100 | 1,779,061 | 946,990 | 1,632,180 |
| Port of Oswego Authority | 186 | 186 | 0 | 150 | 150 | 0 |
| REGIONAL TRANSPORTATION | | | | | | |
| Capital District Transportation Authority | 10,232 | 10,232 | 0 | 11,125 | 11,125 | 0 |
| Central New York Regional Transportation Authority | 14,141 | 14,141 | 0 | 10,530 | 10,530 | 0 |
| Metropolitan Transportation Authority ^{e/} | 4,074,800 | 0 | 2,998,400 | 3,096,000 | 1,578,600 | 1,517,400 |
| Niagara Frontier Transportation Authority | 66,774 | 66,774 | 0 | 78,740 | 78,740 | 0 |
| Rochester-Genesee Regional Transportation Authority | 13,559 | 14,882 | 0 | 36,674 | 36,674 | 0 |
| GRAND TOTAL | 11,727,586 | 6,464,110 | 10,499,408 | 11,809,378 | 9,361,645 | 8,449,219 |

^{a/} This table is based on authority estimates and may not reflect approval by the Board of Directors. The table covers the Authority fiscal year which includes September 30. "Available resources" may include anticipated and/or requested State and Federal funds.

^{b/} Includes proceeds available for capital program only.

^{c/} All capital borrowings are made by the Authority on behalf of Nassau County and all capital bond proceeds are disbursed to Nassau County. The Authority issues debt only at the request of Nassau County. The County's debt plan for 2004 is still in development. The amount of new debt does not include refunding bonds.

^{d/} All estimates are preliminary, subject to change, and reflect anticipated insurance recoveries for losses incurred as a result of the September 11, 2001 terrorist attacks on the World Trade Center.

^{e/} Data represents consolidated reporting for the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority.

PUBLIC AUTHORITIES

**TABLE 3
DEBT STRUCTURE OF NEW YORK STATE PUBLIC AUTHORITIES
AS OF SEPTEMBER 30, 2003
(thousands of dollars)**

| Authorities by Function | All Bonds and Notes | | | | Moral Obligation Bonds | | |
|---|--------------------------------|---------------------|--------------------------|--------------------------|-------------------------------|---------------------|--------------------------|
| | Statutory Authorization | Bonds Issued | Bonds Outstanding | Notes Outstanding | Authorized Limit | Bonds Issued | Bonds Outstanding |
| BRIDGE, TUNNEL AND HIGHWAY | | | | | | | |
| Buffalo and Fort Erie Public Bridge Authority | 165,000 | 53,370 | 46,175 | 1,488 | 0 | 0 | 0 |
| New York State Bridge Authority | 100,000 | 83,522 | 82,225 | 0 | 0 | 0 | 0 |
| Thousand Islands Bridge Authority | Unlimited | 5,745 | 4,300 | 0 | 0 | 0 | 0 |
| Thruway Authority | Unlimited | 13,887,862 | 9,375,529 | 650,000 | 0 | 0 | 0 |
| ECONOMIC DEVELOPMENT | | | | | | | |
| Battery Park City Authority ^{a/} | 1,041,000 | 1,153,265 | 1,136,140 | 0 | 0 | 0 | 0 |
| Development Authority of the North Country | Unlimited | 48,424 | 30,619 | 0 | 0 | 0 | 0 |
| Empire State Development Corporation | Unlimited | 6,971,292 | 5,711,527 | 13,718 | 1,295,000 | 1,070,000 | 0 |
| Job Development Authority | 750,000 | 741,080 | 65,980 | 15,000 | 0 | 0 | 0 |
| United Nations Development Corporation | Unlimited | 260,728 | 132,933 | 0 | 75,000 | 55,200 | 0 |
| ENERGY AND ENVIRONMENT | | | | | | | |
| Energy Research and Development Authority | Unlimited | 7,454,470 | 3,708,295 | 0 | 0 | 0 | 0 |
| Environmental Facilities Corporation | Unlimited | 7,799,455 | 5,544,040 | 0 | 0 | 0 | 0 |
| Long Island Power Authority | Unlimited | 10,692,000 | 7,111,581 | 100,000 | 0 | 0 | 0 |
| Power Authority | Unlimited | 6,917,450 | 1,593,240 | 846,378 | 0 | 0 | 0 |
| HOUSING, HEALTH AND FINANCE | | | | | | | |
| Dormitory Authority | Unlimited | 64,188,099 | 31,028,000 | 163,180 | 926,015 | 698,660 | 33,215 |
| Housing Finance Agency ^{b/} | 7,890,000 | 12,243,871 | 6,205,762 | 0 | 4,518,837 | 6,524,379 | 389,581 |
| Local Government Assistance Corporation | 4,700,000 | 6,920,825 | 4,550,230 | 0 | 0 | 0 | 0 |
| Mortgage Agency | 7,245,000 | 11,927,004 | 3,295,161 | 0 | 0 | 0 | 0 |
| Municipal Assistance Corporation for the City of New York | 11,500,000 | 9,445,000 | 2,151,320 | 0 | 0 | 9,445,000 | 0 |
| Municipal Assistance Corporation for the City of Troy ^{b/} | 75,000 | 69,583 | 70,319 | 0 | 0 | 0 | 0 |
| Nassau County Interim Finance Authority | Unlimited | 1,176,325 | 1,123,320 | 0 | 0 | 0 | 0 |
| Municipal Bond Bank Agency | 1,000,000 | 130,875 | 91,315 | 0 | 0 | 0 | 0 |
| Tobacco Settlement Financing Corporation | 4,200,000 | 2,310,705 | 2,310,705 | 0 | 0 | 0 | 0 |
| Project Finance Agency | 305,000 | 305,000 | 76,500 | 0 | 0 | 0 | 0 |

PUBLIC AUTHORITIES

TABLE 3
DEBT STRUCTURE OF NEW YORK STATE PUBLIC AUTHORITIES
AS OF SEPTEMBER 30, 2003
 (thousands of dollars)

| Authorities by Function | All Bonds and Notes | | | | Moral Obligation Bonds | | |
|---|-------------------------|--------------------|--------------------|-------------------|------------------------|-------------------|-------------------|
| | Statutory Authorization | Bonds Issued | Bonds Outstanding | Notes Outstanding | Authorized Limit | Bonds Issued | Bonds Outstanding |
| PORT DEVELOPMENT | | | | | | | |
| Albany Port District Commission | Unlimited | 0 | 0 | 958 | 0 | 0 | 0 |
| Ogdensburg Bridge and Port Authority | Unlimited | 0 | 0 | 1,132 | 0 | 0 | 0 |
| Port Authority of New York and New Jersey | Unlimited | 13,745,464 | 8,844,880 | 599,190 | 0 | 0 | 0 |
| Port of Oswego Authority | Unlimited | 0 | 0 | 390 | 0 | 0 | 0 |
| REGIONAL TRANSPORTATION | | | | | | | |
| Capital District Transportation Authority | Unlimited | 0 | 0 | 5,000 | 0 | 0 | 0 |
| Central New York Regional Transportation Authority | Unlimited | 0 | 0 | 0 | 0 | 0 | 0 |
| Metropolitan Transportation Authority ^{a/} | 16,500,000 | 18,263,800 | 17,942,064 | 0 | 0 | 0 | 0 |
| Niagara Frontier Transportation Authority | Unlimited | 217,269 | 189,875 | 0 | 0 | 0 | 0 |
| Rochester-Genesee Regional Transportation Authority | Unlimited | 0 | 0 | 0 | 0 | 0 | 0 |
| GRAND TOTAL | | 197,012,483 | 112,422,035 | 2,396,434 | 6,814,852 | 17,793,239 | 422,796 |

^{a/} \$400 million in bonding authority related to the Housing New York Program sunsetted on June 30, 1995.

^{b/} HFA moral obligation bond limit is reduced as bonds outstanding after April 1, 1976 are repaid.

^{c/} Bonds outstanding exceed bonds issued because bonds outstanding include accretion in value of capital appreciation bonds from date of issue through September 30, 2003.

^{d/} Data represents consolidated reporting for the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority. Bond cap is applicable only to projects set forth in transit and commuter capital programs approved by the MTA Capital Program Review Board.

PUBLIC AUTHORITIES

**TABLE 4
STATE INVOLVEMENT IN FINANCING OF PROJECTS AND OPERATIONS
OF NEW YORK STATE PUBLIC AUTHORITIES
2003 AND 2004-05
(thousands of dollars)**

| Authorities by Function | Authority Bonds Outstanding, 2003 ^{a/} | | | Outstanding Reimbursable State Approp- riations, 2002 | State Appropriations Requested in Support of Authority Programs, 2004-05 ^{b/} | | |
|--|--|-----------------------------|-----------------------------|--|---|-------------------------------|--------------|
| | Revenue and Nonrecourse | State Guaranteed | Moral Obligation | | New Approp- riations | Reapprop- riations | Total |
| BRIDGE, TUNNEL AND HIGHWAY | | | | | | | |
| Buffalo and Fort Erie Public Bridge Authority | 46,175 | 0 | 0 | 0 | 0 | 0 | 0 |
| New York State Bridge Authority | 82,225 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thousand Islands Bridge Authority | 4,300 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thruway Authority | 9,375,529 | 0 | 0 | 0 | 4,000 | 2,918 | 6,918 |
| ECONOMIC DEVELOPMENT | | | | | | | |
| Battery Park City Authority | 1,136,140 | 0 | 0 | 0 | 0 | 0 | 0 |
| Development Authority of the North Country | 30,619 | 0 | 0 | 0 | 0 | 0 | 0 |
| Empire State Development Corporation | 5,711,527 | 0 | 0 | 0 | 338,362 | 236,447 | 574,809 |
| Job Development Authority | 0 | 65,980 | 0 | 0 | 0 | 0 | 0 |
| United Nations Development Corporation | 132,933 | 0 | 0 | 0 | 0 | 0 | 0 |
| ENERGY AND ENVIRON- MENT | | | | | | | |
| Energy Research and Development Authority | 3,708,295 | 0 | 0 | 0 | 26,273 | 0 | 26,273 |
| Environmental Facilities Corporation | 5,544,040 | 0 | 0 | 9,528 | 10,206 | 10,605 | 20,811 |
| Long Island Power Authority | 7,111,581 | 0 | 0 | 0 | 0 | 0 | 0 |
| Power Authority | 1,593,240 | 0 | 0 | 0 | 0 | 0 | 0 |
| HOUSING, HEALTH AND FINANCE | | | | | | | |
| Dormitory Authority | 30,994,785 | 0 | 33,215 | 0 | 0 | 0 | 0 |
| Housing Finance Agency | 5,816,181 | 0 | 389,581 | 45,367 | 0 | 0 | 0 |
| Local Government Assistance Corporation | 4,550,230 | 0 | 0 | 0 | 323,000 | 0 | 323,000 |
| Mortgage Agency | 3,295,161 | 0 | 0 | 0 | 0 | 0 | 0 |
| Municipal Assistance Corpora- tion for the City of New York | 2,151,320 | 0 | 0 | 0 | 0 | 0 | 0 |
| Municipal Assistance Corpora- tion for the City of Troy | 70,319 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nassau County Interim Finance Authority | 1,123,320 | 0 | 0 | 0 | 0 | 0 | 0 |
| Municipal Bond Bank Agency | 91,315 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tobacco Settlement Financing Corporation | 2,310,705 | 0 | 0 | 0 | 0 | 0 | 0 |
| Project Finance Agency | 76,500 | 0 | 0 | 0 | 0 | 0 | 0 |

PUBLIC AUTHORITIES

TABLE 4
STATE INVOLVEMENT IN FINANCING OF PROJECTS AND OPERATIONS
OF NEW YORK STATE PUBLIC AUTHORITIES
2003 AND 2004-05
(thousands of dollars)

| Authorities by Function | Authority Bonds Outstanding, 2003 ^{a/} | | | Outstanding Reimbursable State Appropriations, 2002 | State Appropriations Requested in Support of Authority Programs, 2004-05 ^{b/} | | |
|---|---|------------------|------------------|---|--|------------------|------------------|
| | Revenue and Nonrecourse | State Guaranteed | Moral Obligation | | New Appropriations | Reappropriations | Total |
| PORT DEVELOPMENT | | | | | | | |
| Albany Port District Commission | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ogdensburg Bridge and Port Authority | 0 | 0 | 0 | 19,230 | 0 | 0 | 0 |
| Port Authority of New York and New Jersey | 8,844,880 | 0 | 0 | 0 | 0 | 0 | 0 |
| Port of Oswego Authority | 0 | 0 | 0 | 4,130 | 0 | 0 | 0 |
| REGIONAL TRANSPORTATION | | | | | | | |
| Capital District Transportation Authority | 0 | 0 | 0 | 0 | 22,525 | 0 | 22,525 |
| Central New York Regional Transportation Authority | 0 | 0 | 0 | 0 | 19,684 | 0 | 19,684 |
| Metropolitan Transportation Authority ^{c/} | 17,942,064 | 0 | 0 | 0 | 0 | 0 | 0 |
| Niagara Frontier Transportation Authority | 189,875 | 0 | 0 | 0 | 27,041 | 0 | 27,041 |
| Rochester-Genesee Regional Transportation Authority | 0 | 0 | 0 | 0 | 15,901 | 0 | 15,901 |
| GRAND TOTAL | 111,933,259 | 65,980 | 422,796 | 78,255 | 786,992 | 249,970 | 1,036,962 |

^{a/} This table covers bonds outstanding as of September 30.

^{b/} Appropriations are included in the Executive Budget for State Fiscal Year 2004-05 from the State's General Fund, dedicated tax funds, Capital Projects Fund or bond funds. Some of these funds may be appropriated to an intermediary which, in turn, makes payment to the named authority.

^{c/} Data represents consolidated reporting for the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority. Outstanding bonds do not include Convention Center Project Bonds, that are not covered by the Authority's bond cap, and are solely supported by rental income.