

NEW YORK STATE PUBLIC AUTHORITIES

Public authorities are statutorily created agents of State and local government, established primarily to finance, build, manage or improve specific capital facilities and serve public purposes. Enacted into law as independent and autonomous public benefit corporations, public authorities are governed by boards of directors whose members serve by virtue of their public positions or are appointed by the Governor, the Legislature or local officials of involved municipalities. With their statutorily granted management and operating flexibility, public authorities are an effective means to address public needs, which may not otherwise be met within the limitations imposed on traditional government agencies. Public authorities derive their powers and responsibilities from the legislation by which they are established.

The Public Authorities Accountability Act of 2005 opened the operations and financial dealings of public authorities to enhanced public scrutiny. State and local public authorities now must adhere to accepted corporate governance standards, disclose their budgets, indebtedness, independent audit reports, financial statements and activities, and follow prescribed procedures for the custody, control and disposition of real property.

It is the responsibility of the Authority Budget Office to monitor and assess compliance with these governance and reporting requirements. By law, the Authority Budget Office reviews and reports on the operations, practices and finances of public authorities and provides guidance to public authorities on ways to improve their practices for disclosing information to the public. The Authority Budget Office is also authorized to make recommendations to the Governor and the Legislature concerning the performance, structure, formation and oversight of public authorities, and to ensure that directors receive training on the fiduciary, legal and ethical obligations of board members. These actions are intended to strengthen public confidence in the integrity and accountability of public authorities, their boards of directors and executive management.

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

Development Authority of the North Country
Empire State Development Corporation
Job Development Authority

ENERGY AND ENVIRONMENT

Energy Research and Development Authority
Environmental Facilities Corporation

PUBLIC AUTHORITIES

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 is a bi-national entity which owns and operates the “Peace Bridge,” crossing the Niagara River between Buffalo and Fort Erie, Ontario. The Authority is mainly financed through toll revenue and property lease revenue.

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 lower Hudson River. The Authority is mainly financed through toll revenue.

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 facilities. The Authority is mainly financed through toll revenue and service fees.

ECONOMIC DEVELOPMENT AUTHORITIES

Battery Park City Authority

The Battery Park City Authority (BPCA) is a public benefit corporation charged with the management and development of Battery Park City, a 92-acre mixed-use community located on the southwest tip of Manhattan, across from the World Trade Center site. The Authority generates revenues by leasing individual plots of land to private developers through a public bid process. It collects rents and real estate tax equivalency payments to support its operations.

The Authority’s adoption of environmental building guidelines in early 2000 resulted in the construction of the nation’s first sustainable residential high-rise. When Battery Park City is completed, it will contain nearly five million square feet of sustainable construction — the largest concentration of “green” buildings in the world.

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 more than 1,400 circuit miles of transmission lines. 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 and responsibility 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 purchasing services for higher and secondary education, not-for-profit health care, judicial and other not-for-profit 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 (MAC) 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 financial affairs. As of November 2004, the Sales Tax Asset Receivable Corporation (STAR-C), a local development corporation organized by the City of New York, has issued bonds and funded an escrow account in order to "economically defease" MAC's remaining bondholder obligations. MAC will complete its remaining activities no later than September 30, 2008, and the Corporation shall terminate as required by law on September 30, 2009.

PUBLIC AUTHORITIES

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 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 aid to municipalities 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.

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.

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, two industrial parks 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 parks currently have 15 buildings with over 600,000 square feet of space. The industrial parks are home to over 25 businesses that employ over 550 residents of Northern New York. The Authority's marine terminal provides the North Country's mining industries with economically priced export capabilities and provides road salt to the New York State Department of Transportation and municipalities throughout Northern New York State. The Authority has received State support in the past, but no additional support is anticipated in SFY 2008-09.

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 commercial shipping terminal and storage facilities and supports recreational boating activities at three marinas.

REGIONAL TRANSPORTATION AUTHORITIES

Capital District Transportation Authority

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

PUBLIC AUTHORITIES

Central New York Regional Transportation Authority

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

Niagara Frontier Transportation Authority

The Niagara Frontier Transportation Authority (NFTA) oversees the operations of a public transportation system providing bus, rail and paratransit services in Niagara and Erie counties. The Authority also operates the Buffalo Niagara International Airport, a primary commercial airport and the Niagara Falls International Airport, a joint-use military/general aviation airport that serves as a reliever airport. Additionally, the NFTA operates 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 NFTA is provided through appropriations to the New York State Department of Transportation.

Rochester-Genesee Regional Transportation Authority

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

PUBLIC AUTHORITIES

TABLE 1
FINANCIAL OPERATIONS ^{a/} OF NEW YORK STATE PUBLIC AUTHORITIES
2007 AND 2008
 (thousands of dollars)

Authorities by Function	Fiscal Year Begins	2007				2008			
		Total Revenues	Operating Expenses	Debt Service Requirements	Surplus (Deficit) ^{b/}	Total Revenues	Operating Expenses	Debt Service Requirements	Surplus (Deficit) ^{b/}
BRIDGE, TUNNEL AND HIGHWAY									
Buffalo and Fort Erie Public Bridge Authority	Jan. 1	33,356	15,117	1,636	16,603	31,514	16,564	1,857	13,093
New York State Bridge Authority	Jan. 1	41,953	27,497	7,970	6,486	41,713	28,441	7,955	5,317
Thousand Islands Bridge Authority	Mar. 1	11,777	7,009	738	4,030	11,267	7,831	734	2,702
Thruway Authority ^{c/}	Jan. 1	588,703	406,151	137,140	45,412	666,389	418,823	168,047	79,519
ECONOMIC DEVELOPMENT									
Battery Park City Authority	Nov. 1	226,380	31,050	68,681	126,649	259,653	33,270	68,681	157,702
Development Authority of the North Country	April 1	27,805	22,607	5,198	0	28,640	23,361	5,279	0
Empire State Development Corporation	April 1	767,856	125,948	644,580	(2,672)	679,139	95,914	593,768	(10,543)
Job Development Authority	April 1	11,982	450	6,908	4,624	11,525	450	6,624	4,451
United Nations Development Corporation	Jan. 1	36,139	26,941	9,198	0	38,933	28,977	9,956	0
ENERGY AND ENVIRONMENT									
Energy Research and Development Authority	April 1	407,242	405,418	1,824	0	454,591	452,769	1,822	0
Environmental Facilities Corporation	April 1	720,960	20,976	692,695	7,289	741,825	21,973	715,428	4,424
Long Island Power Authority	Jan. 1	3,543,890	2,922,853	541,467	79,570	3,681,064	3,028,200	577,864	75,000
Power Authority	Jan. 1	2,922,600	2,653,600	245,400	23,600	3,024,900	2,744,700	265,100	15,100
HOUSING, HEALTH AND FINANCE									
Dormitory Authority	April 1	3,112,647	114,098	2,998,549	0	3,444,249	112,013	3,332,236	0
Housing Finance Agency	Nov. 1	667,925	35,592	628,709	3,624	588,760	30,640	554,648	3,472
Local Government Assistance Corporation	April 1	438,382	6,403	321,935	110,044	322,471	6,526	359,040	(43,095)
Mortgage Agency	Nov. 1	534,300	120,800	413,500	0	626,000	120,800	505,200	0
Municipal Assistance Corporation for the City of New York ^{d/}	July 1	10,756	10,270	0	486	486	425	0	61
Municipal Assistance Corporation for the City of Troy	Jan. 1	6,057	32	6,025	0	6,082	29	6,053	0
Nassau County Interim Finance Authority ^{e/}	Jan. 1	168,747	1,236	167,511	0	183,882	1,301	182,581	0
Municipal Bond Bank Agency	Nov. 1	52,693	533	52,160	0	52,615	429	52,186	0
Tobacco Settlement Financing Corporation	Nov. 1	424,600	1,500	423,500	(400)	467,400	1,600	338,600	127,200
Buffalo Fiscal Stability Authority ^{f/}	July 1	262,120	1,043	9,719	251,358	281,965	1,424	14,089	266,452

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2007 AND 2008
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Authorities by Function	Fiscal Year Begins	2007				2008			
		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	4,461	3,321	140	1,000	4,212	3,593	170	449
Ogdensburg Bridge and Port Authority	April 1	5,132	3,889	1,072	171	5,565	3,907	1,201	457
Port Authority of New York and New Jersey ^{g/}	Jan. 1	4,230,358	2,288,997	813,999	1,127,362	4,490,377	2,374,628	791,898	1,323,851
Port of Oswego Authority	April 1	2,188	1,783	154	251	2,296	1,899	159	238
REGIONAL TRANSPORTATION									
Capital District Transportation Authority	April 1	64,809	64,809	0	0	64,286	68,159	0	(3,873)
Central New York Regional Transportation Authority	April 1	52,984	52,958	26	0	53,714	55,432	26	(1,744)
Metropolitan Transportation Authority ^{h/}	Jan. 1	11,381,800	9,039,300	1,714,100	628,400	11,284,900	10,005,100	1,529,400	(249,600)
Niagara Frontier Transportation Authority	April 1	168,864	154,751	10,388	3,725	185,475	168,316	12,270	4,889
Rochester-Genesee Regional Transportation Authority	April 1	78,699	75,898	0	2,801	75,389	80,021	0	(4,632)
GRAND TOTAL		31,008,165	18,642,830	9,924,922	2,440,413	31,811,277	19,937,515	10,102,872	1,770,890

^{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, by management actions, and/or by levels of State aid greater than anticipated by the authority.

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

^{d/} As of November 2004, the Sales Tax Asset Receivable Corporation, a local development corporation organized by the City of New York, has issued bonds and funded an escrow account in order to "economically defease" the Municipal Assistance Corporation for the City of New York's remaining bondholder obligations. Surplus revenues are traditionally transferred to the City of New York. MAC will complete its remaining activities no later than September 30, 2008, and the Corporation shall terminate as required by law on September 30, 2009.

^{e/} Excess sales tax funds of the Authority are remitted immediately to Nassau County as required under the NIFA Act.

^{f/} Surplus funds of the Authority are remitted immediately to the City of Buffalo and the Buffalo School District as required by the BFSA Act.

^{g/} 2008 information is a preliminary estimate of Authority Operating Budget and is subject to change.

^{h/} Data represents consolidated reporting for the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority. These figures do not include debt service on State Service Contract bonds.

PUBLIC AUTHORITIES

TABLE 2
CAPITAL PROGRAMS ^{a/} OF NEW YORK STATE PUBLIC AUTHORITIES
2007 AND 2008
 (thousands of dollars)

Authorities by Function	2007			2008		
	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	14,654	41,531	0	31,047	39,970	0
New York State Bridge Authority	14,065	32,863	0	16,360	27,267	0
Thousand Islands Bridge Authority	5,229	5,229	0	2,179	2,179	0
Thruway Authority	438,945	316,775	122,170	545,402	521,035	24,367
ECONOMIC DEVELOPMENT						
Battery Park City Authority	16,318	39,000	0	42,504	39,000	150,000
Development Authority of the North Country	4,652	4,652	0	4,866	4,866	0
Empire State Development Corporation	184,039	0	841,845	658,450	0	570,530
Job Development Authority	10,000	(5,706)	0	25,000	(20,879)	0
United Nations Development Corporation	3,421	9,831	0	3,860	7,306	0
ENERGY AND ENVIRONMENT						
Energy Research and Development Authority	13,500	0	13,500	13,500	0	13,500
Environmental Facilities Corporation	901,110	0	901,110	970,000	0	970,000
Long Island Power Authority	303,000	303,000	0	278,000	278,000	0
Power Authority	362,825	267,173	95,652	266,043	223,898	42,145
HOUSING, HEALTH AND FINANCE						
Dormitory Authority	2,594,702	4,235,134	3,524,575	4,048,356	5,165,007	5,250,715
Housing Finance Agency	906,899	579,236	962,217	1,303,962	634,933	1,024,000
Local Government Assistance Corporation	0	0	0	0	0	0
Mortgage Agency	316,237	0	290,000	450,000	0	500,000
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/}	0	0	0	0	0	0
Municipal Bond Bank Agency	0	0	0	0	0	0
Tobacco Settlement Financing Corporation	0	0	0	0	0	0
Buffalo Fiscal Stability Authority	0	0	0	0	0	0

PUBLIC AUTHORITIES

TABLE 2
CAPITAL PROGRAMS ^{a/} OF NEW YORK STATE PUBLIC AUTHORITIES
2007 AND 2008
 (thousands of dollars)

Authorities by Function	2007			2008		
	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	600	600	0	561	561	0
Ogdensburg Bridge and Port Authority	8,641	490	0	10,733	1,952	0
Port Authority of New York and New Jersey ^{d/}	1,994,821	1,772,820	958,165	2,547,131	1,919,506	621,845
Port of Oswego Authority ^{e/}	1,067	1,067	0	2,222	1,222	0
REGIONAL TRANSPORTATION						
Capital District Transportation Authority	18,193	18,193	0	25,293	14,307	10,986
Central New York Regional Transportation Authority	11,769	11,769	0	7,063	7,063	0
Metropolitan Transportation Authority ^{f/}	7,572,260	3,114,521	4,457,739	8,559,000	2,599,202	5,959,798
Niagara Frontier Transportation Authority	114,023	114,023	0	95,487	95,487	0
Rochester-Genesee Regional Transportation Authority	8,110	27,155	0	52,201	83,387	0
GRAND TOTAL	15,819,080	10,889,356	12,166,973	19,959,220	11,645,269	15,137,886

^{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.

^{d/} All estimates are preliminary and are subject to change.

^{e/} A project will be funded with funds received from a claim against an engineering firm. The project will take place at the time funds are received and in the amount received thereby offsetting any potential disbursements.

^{f/} 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, 2007
(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	44,120	44,120	0	0	0	0
New York State Bridge Authority	100,000	83,522	63,800	0	0	0	0
Thousand Islands Bridge Authority	Unlimited	5,745	2,035	0	0	0	0
Thruway Authority	Unlimited	18,779,120	11,495,130	0	0	0	0
ECONOMIC DEVELOPMENT							
Battery Park City Authority ^{a/}	810,000	0	1,063,603	0	0	0	0
Development Authority of the North Country	Unlimited	52,674	31,561	0	0	0	0
Empire State Development Corporation	9,483,034	8,761,789	6,224,403	0	0	0	0
Job Development Authority	750,000	0	42,410	0	0	0	0
United Nations Development Corporation	Unlimited	260,728	125,698	0	75,000	35,425	0
ENERGY AND ENVIRONMENT							
Energy Research and Development Authority	Unlimited	8,094,695	3,661,710	0	0	0	0
Environmental Facilities Corporation	Unlimited	13,922,430	8,028,710	0	0	0	0
Long Island Power Authority	Unlimited	11,187,443	6,906,621	100,000	0	0	0
Power Authority	Unlimited	7,130,690	1,178,255	943,320	0	0	0
HOUSING, HEALTH AND FINANCE							
Dormitory Authority	Unlimited	81,856,956	34,902,523	128,675	926,015	698,660	3,930
Housing Finance Agency ^{b/}	21,527,000	15,985,901	8,016,966	0	7,112,115	6,524,379	51,366
Local Government Assistance Corporation	4,700,000	5,645,760	4,036,517	0	0	0	0
Mortgage Agency	7,970,000	13,035,203	2,947,165	0	0	0	0
Municipal Assistance Corporation for the City of New York ^{c/}	0	0	0	0	0	0	0
Municipal Assistance Corporation for the City of Troy	75,000	69,583	62,040	0	0	0	0
Nassau County Interim Finance Authority	Unlimited	2,363,460	2,038,500	0	0	0	0
Municipal Bond Bank Agency	1,000,000	620,550	519,160	0	0	0	0
Tobacco Settlement Financing Corporation	4,200,000	4,551,120	3,868,895	0	0	0	0
Buffalo Fiscal Stability Authority	Unlimited	156,580	151,085	30,000	0	0	0

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DEBT STRUCTURE OF NEW YORK STATE PUBLIC AUTHORITIES
AS OF SEPTEMBER 30, 2007
(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	648	0	0	0
Ogdensburg Bridge and Port Authority	Unlimited	0	5,965	1,385	0	0	0
Port Authority of New York and New Jersey	Unlimited	17,665,419	11,970,895	311,015	0	0	0
Port of Oswego Authority	Unlimited	0	0	631	0	0	0
REGIONAL TRANSPORTATION							
Capital District Transportation Authority	Unlimited	0	0	0	0	0	0
Central New York Regional Transportation Authority	Unlimited	0	0	0	0	0	0
Metropolitan Transportation Authority ^{d/}	57,754,000	27,595,955	24,403,825	750,000	0	0	0
Niagara Frontier Transportation Authority	Unlimited	199,334	177,548	10,626	0	0	0
Rochester-Genesee Regional Transportation Authority	Unlimited	0	0	0	0	0	0
GRAND TOTAL		238,068,777	131,969,140	2,276,300	8,113,130	7,258,464	55,296

^{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/} As of November 2004, the Sales Tax Asset Receivable Corporation, a local development corporation organized by the City of New York, has issued bonds and funded an escrow account in order to "economically defease" the Municipal Assistance Corporation for the City of New York's remaining bondholder obligations. MAC will complete its remaining activities no later than September 30, 2008, and the Corporation shall terminate as required by law on September 30, 2009.

^{d/} Data represents consolidated reporting for the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority and does include debt outstanding numbers for State Service Contract bonds and Conventer Center bonds. Bond cap is applicable only to projects set forth in transit and commuter capital programs approved by the MTA Capital Program Review Board. Authorization for State Service Contract bonds is limited to \$165 million in annual debt service maturing no later than July 1, 2031.

PUBLIC AUTHORITIES

TABLE 4
STATE INVOLVEMENT IN FINANCING OF PROJECTS AND OPERATIONS
OF NEW YORK STATE PUBLIC AUTHORITIES
2007 AND 2008-09
(thousands of dollars)

Authorities by Function	Authority Bonds Outstanding, 2007 ^{a/}			Outstanding Reimbursable State Appropriations, 2007	State Appropriations Requested in Support of Authority Programs, 2008-09 ^{b/}		
	Revenue and Nonrecourse	State Guaranteed	Moral Obligation		New Appropriations	Reappropriations	Total
BRIDGE, TUNNEL AND HIGHWAY							
Buffalo and Fort Erie Public Bridge Authority	44,120	0	0	0	0	0	0
New York State Bridge Authority	63,800	0	0	0	0	0	0
Thousand Islands Bridge Authority	2,035	0	0	0	0	0	0
Thruway Authority	11,495,130	0	0	0	2,000	9,299	11,299
ECONOMIC DEVELOPMENT							
Battery Park City Authority	1,063,603	0	0	0	0	0	0
Development Authority of the North Country	31,561	0	0	0	0	0	0
Empire State Development Corporation	6,224,403	0	0	0	1,081,221	3,479,423	4,560,644
Job Development Authority	0	42,410	0	0	0	0	0
United Nations Development Corporation	125,698	0	0	0	0	0	0
ENERGY AND ENVIRONMENT							
Energy Research and Development Authority	3,661,710	0	0	0	32,106	68,900	101,006
Environmental Facilities Corporation	8,028,710	0	0	13,552	14,171	5,686	19,857
Long Island Power Authority	6,906,621	0	0	0	0	0	0
Power Authority	1,178,255	0	0	0	0	0	0
HOUSING, HEALTH AND FINANCE							
Dormitory Authority	34,898,593	0	3,930	97,242	0	0	0
Housing Finance Agency	7,965,600	0	51,366	0	0	0	0
Local Government Assistance Corporation	4,036,517	0	0	0	388,000	0	388,000
Mortgage Agency	2,947,165	0	0	0	0	0	0
Municipal Assistance Corporation for the City of New York	0	0	0	0	0	0	0
Municipal Assistance Corporation for the City of Troy	62,040	0	0	0	0	0	0
Nassau County Interim Finance Authority	2,038,500	0	0	0	0	0	0
Municipal Bond Bank Agency	519,160	0	0	0	0	0	0
Tobacco Settlement Financing Corporation	3,868,895	0	0	0	0	0	0
Buffalo Fiscal Stability Authority	151,085	0	0	0	0	0	0

PUBLIC AUTHORITIES

TABLE 4
STATE INVOLVEMENT IN FINANCING OF PROJECTS AND OPERATIONS
OF NEW YORK STATE PUBLIC AUTHORITIES
2007 AND 2008-09
 (thousands of dollars)

Authorities by Function	Authority Bonds Outstanding, 2007 ^{a/}			Outstanding Reimbursable State Appropriations, 2007	State Appropriations Requested in Support of Authority Programs, 2008-09 ^{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	5,965	0	0	19,155	0	0	0
Port Authority of New York and New Jersey	11,970,895	0	0	0	0	0	0
Port of Oswego Authority	0	0	0	4,006	0	0	0
REGIONAL TRANSPORTATION							
Capital District Transportation Authority	0	0	0	0	30,377	0	30,377
Central New York Regional Transportation Authority	0	0	0	0	29,376	0	29,376
Metropolitan Transportation Authority ^{c/}	24,403,825	0	0	0	3,053,724	842,943	3,896,667
Niagara Frontier Transportation Authority	177,548	0	0	0	71,600	9,607	81,207
Rochester-Genesee Regional Transportation Authority	0	0	0	0	29,628	0	29,628
GRAND TOTAL	131,871,434	42,410	55,296	133,955	4,732,203	4,415,858	9,148,061

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

^{b/} Appropriations are included in the Executive Budget for State Fiscal Year 2008-09 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.