

# **New York State Public Authorities**

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Public authorities are created by, sponsored by, or affiliated with State and local government, to finance, build, manage or improve specific capital facilities and projects that serve public or governmental purposes. Formed as independent and autonomous public benefit or not-for-profit corporations, public authorities are governed by boards of directors. With their 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, or through their certificates of incorporation.

The Public Authorities Accountability Act of 2005, followed by the Public Authorities Reform Act of 2009 opened the operations and financial dealings of public authorities to enhanced public scrutiny. State and local public authorities must now 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.

By law, the Authorities Budget Office examines and reports on the operations, practices and finances of public authorities; enforces compliance with State law and initiates actions against public authorities and their boards of directors for noncompliance; and provides guidance to public authorities on ways to adhere to the principles of accountability, transparency and effective corporate governance. The Authorities Budget Office is also authorized to make recommendations to the Governor and the Legislature concerning the performance, structure, formation and oversight of public authorities, public authority debt, procurement, and property transaction practices, 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 decisions and actions taken by 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 within their specific agency presentation located elsewhere in the budget documents. These authorities include:

## **Bridge, Tunnel and Highway**

Thruway Authority

## **Economic Development**

Empire State Development Corporation

## **Energy and Environment**

Energy Research and Development Authority  
New York Power Authority

## **Housing and Finance**

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

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### **Regional Transportation**

Metropolitan Transportation Authority

Public authorities that do not have presentations 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 that owns and operates the “Peace Bridge,” which crosses 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 as well as the toll-free Walkway Over the Hudson (formerly the Poughkeepsie-Highland Railroad Bridge). 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. 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. Battery Park City contains nearly five million square feet of sustainable construction – the largest concentration of “green” buildings in the world.

#### **Development Authority of the North Country**

The Development Authority of the North Country was created in 1985 to institute a comprehensive, coordinated program of economic development activities in Jefferson, Lewis, and St. Lawrence Counties, which surround the United States Army base at Fort Drum. The Development Authority operates a solid waste management facility, water and wastewater facilities, an open access telecom network, and administers several business

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and housing loan programs. The 2018-19 Executive Budget does not advance any new appropriations for the Authority.

### **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:**

### **Environmental Facilities Corporation**

The Environmental Facilities Corporation (EFC) is a public benefit corporation that promotes environmental quality by providing low-cost financing and technical assistance to municipalities, businesses and State agencies for environmental and public health projects in New York State. EFC administers the Clean Water State Revolving Fund (CWSRF) jointly with the Department of Environmental Conservation (DEC) to provide reduced interest rate financing to municipalities for infrastructure projects that control water pollution. EFC, in conjunction with the New York State Department of Health (DOH), also administers the Drinking Water State Revolving Fund (DWSRF), which provides reduced interest rate financing and grants to community and private water systems for safe drinking water projects. No State tax dollars are used to fund the Authority.

### **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. LIPA owns the electric transmission and distribution system serving the majority of Nassau and Suffolk counties and the Rockaway Peninsula in Queens and oversees the operations of Public Service Enterprise Group (PSEG – Long Island), the utility service provider under contract to LIPA that serves approximately 1.1 million residential and commercial electricity customers. Legislation enacted in 2013 subjects LIPA to State oversight, enhanced emergency response, stabilized rates, and reduced LIPA's cost of debt. 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 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.

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### **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.

### **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 State municipal aid, on which the Authority has first lien.

### **Erie County Fiscal Stability Authority**

The Erie County Fiscal Stability Authority was established in 2005 to restore fiscal stability to Erie 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.

### **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.

## **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.

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### **Ogdensburg Bridge and Port Authority**

The Ogdensburg Bridge and Port Authority (OBPA) operates a 1.5 mile international bridge crossing between Ogdensburg, New York and Prescott, Ontario, Canada, as well as the Port of Ogdensburg Marine Terminal, Ogdensburg International Airport, two industrial parks, and a 26 mile rail line connecting to the CSX rail system. No State tax dollars are used to fund the Authority.

### **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. The Port Authority operates many of the busiest and most important transportation links in the region, including the five major regional airports and the associated AirTrain network, all of the bridges and tunnels that connect New York and New Jersey, the Port of New York and New Jersey, the PATH transit system and the bus terminals at 42<sup>nd</sup> Street. The Port Authority also owns the World Trade Center site in Lower Manhattan and is engaged in rebuilding the public projects at the site.

The revenues of the Port Authority are completely independent from any Federal, State or local taxes and are derived principally from the tolls, fares, landing and dockage fees, rentals and other charges for the use of Port Authority facilities. In addition, the Port Authority has the power to issue bonds, notes and other obligations needed to raise the necessary funds for the improvement, construction or acquisition of its facilities. These instruments are sold on the basis of the Authority's own credit and are not obligations of New York State or New Jersey.

### **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. No State tax dollars are used to fund the Authority.

## **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.

### **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.

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### **Niagara Frontier Transportation Authority**

The Niagara Frontier Transportation Authority (NFTA) oversees the operations of a public transportation system which provides bus, rail and paratransit services in Niagara and Erie counties in addition to operating transit centers for inter-city bus services. The Authority also operates the Buffalo Niagara International Airport and the Niagara Falls International Airport. 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, Ontario, Orleans, Seneca, Wayne and Wyoming. The Authority operates the Regional Transit Service (Rochester area), Wayne Area Transportation System, Livingston Area Transportation Service, Ontario County Transit System, 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  
OPERATIONS <sup>a/</sup> OF NEW YORK STATE PUBLIC AUTHORITIES  
2017 AND 2018  
(thousands of dollars)

Authorities by Function	Fiscal Year Begins	2017				2018			
		Total Revenues	Operating Expenses	Debt Service Requirements	Surplus (Deficit) <sup>b/</sup>	Total Revenues	Operating Expenses	Debt Service Requirements	Surplus (Deficit) <sup>b/</sup>
<b><u>BRIDGE, TUNNEL AND HIGHWAY</u></b>									
Buffalo and Fort Erie Public Bridge Authority	Jan. 1	30,272	13,860	4,992	11,420	31,606	15,518	6,012	10,076
New York State Bridge Authority	Jan. 1	59,485	33,019	10,063	16,403	59,285	34,920	10,080	14,285
Thousand Islands Bridge Authority	Mar. 1	14,197	10,227	0	3,970	15,651	11,033	0	4,618
Thruway Authority <sup>d/</sup>	Jan. 1	778,383	335,929	276,527	165,927	786,766	342,643	298,499	145,624
<b><u>ECONOMIC DEVELOPMENT</u></b>									
Battery Park City Authority	Nov. 1	287,560	34,161	64,000	189,399	287,585	36,107	65,000	186,478
Development Authority of the North Country	April 1	25,428	20,238	1,335	3,855	25,418	19,940	1,338	4,140
Job Development Authority <sup>d/</sup>	April 1	3,412	275	3,251	(114)	4,329	275	0	4,054
Empire State Development Corporation <sup>d/</sup>	April 1	1,298,642	64,700	1,260,942	(27,000)	1,594,185	63,900	1,558,185	(27,900)
United Nations Development Corporation	Jan. 1	44,246	34,546	9,700	0	45,320	35,618	9,702	0
<b><u>ENERGY AND ENVIRON- MENT</u></b>									
Energy Research and Development Authority	April 1	1,308,297	1,308,297	0	0	1,587,719	1,587,719	0	0
Environmental Facilities Corporation <sup>d/</sup>	April 1	703,725	95,541	625,357	(17,173)	755,101	160,438	637,752	(43,089)
Long Island Power Authority	Jan. 1	3,570,053	3,067,897	495,148	7,008	3,607,667	3,099,264	506,445	1,958
New York Power Authority	Jan. 1	2,543,933	2,075,726	111,913	356,294	2,683,034	2,353,387	93,698	235,949
<b><u>HOUSING, HEALTH AND FINANCE</u></b>									
Dormitory Authority	April 1	4,754,170	113,004	4,641,166	0	4,787,361	112,164	4,675,197	0
Housing Finance Agency	Nov. 1	1,927,714	85,887	1,832,972	8,855	676,359	86,484	578,746	11,129
Local Government Assistance Corporation <sup>a</sup>	April 1	290,455	2,955	382,094	(94,594)	396,815	2,913	263,436	130,466
Mortgage Agency	Nov. 1	1,038,079	541,813	448,947	47,319	991,113	550,220	393,508	47,385
Municipal Assistance Corporation for the City of Troy	Jan. 1	6,511	52	6,459	0	6,636	52	6,584	0
Nassau County Interim Finance Authority <sup>h</sup>	Jan. 1	159,396	1,735	157,661	0	144,236	1,800	142,436	0
Municipal Bond Bank Agency	Nov. 1	76,480	606	74,046	1,828	76,192	717	73,647	1,828
Tobacco Settlement Financing Corporation	Nov. 1	798,351	105,639	692,712	0	300,060	300,060	0	0
Erie County Fiscal Stability Authority	Jan. 1	521,204	458,694	62,303	207	512,865	455,248	57,581	36
Buffalo Fiscal Stability Authority <sup>i</sup>	July 1	288,343	648	8,468	279,227	286,983	960	6,536	279,487

# PUBLIC AUTHORITIES

**TABLE 1**  
**OPERATIONS <sup>a/</sup> OF NEW YORK STATE PUBLIC AUTHORITIES**  
**2017 AND 2018**  
**(thousands of dollars)**

Authorities by Function	Fiscal Year Begins	2017				2018			
		Total Revenues	Operating Expenses	Debt Service Require- ments	Surplus (Deficit) <sup>b/</sup>	Total Revenues	Operating Expenses	Debt Service Require- ments	Surplus (Deficit) <sup>b/</sup>
<b><u>PORT DEVELOPMENT</u></b>									
Albany Port District Commission	Jan. 1	5,373	3,856	0	1,517	4,656	4,066	0	590
Ogdensburg Bridge and Port Authority	April 1	6,640	6,820	843	(1,023)	8,056	6,454	1,317	285
Port Authority of New York and New Jersey <sup>j/</sup>	Jan. 1	6,026,055	3,160,667	1,211,141	1,654,247	5,891,582	3,193,246	1,250,527	1,447,809
Port of Oswego Authority	April 1	3,123	3,057	400	(334)	3,395	3,095	50	250
<b><u>REGIONAL TRANSPORTATION</u></b>									
Capital District Transportation Authority	April 1	84,496	84,496	0	0	83,066	87,328	0	(4,262)
Metropolitan Transportation Authority <sup>k/</sup>	April 1	17,634,500	15,031,500	2,524,800	78,200	17,787,500	15,153,100	2,604,400	30,000
Central New York Regional Transportation Authority	Jan. 1	69,644	69,644	0	0	68,036	73,261	0	(5,225)
Niagara Frontier Transportation Authority	April 1	222,796	196,342	13,298	13,156	234,169	207,827	12,430	13,912
Rochester-Genesee Regional Transportation Authority	April 1	95,752	95,752	0	0	91,757	101,013	0	(9,256)
GRAND TOTAL		44,676,715	27,057,583	14,920,538	2,698,594	43,834,503	28,100,770	13,253,106	2,480,627

<sup>a/</sup>—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 varies as to cash or accrual accounting.

<sup>b/</sup> 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 securing revenues from outside sources greater than anticipated by the Authority.

<sup>c/</sup> Any available surplus will be used to fund the Reserve Maintenance for the Thruway Capital program, the Facilities Capital Improvement for the New NY Bridge project and the Thruway Capital program, and the General Reserve for State Police expenditures.

<sup>d/</sup> The cumulative cash position of the Authority will be utilized as the source to fund the projected operating deficiency.

<sup>e/</sup> The cumulative cash position of the Corporation will be utilized as the source to fund the projected operating deficiency.

<sup>f/</sup> The cumulative cash position of the Corporation will be utilized as the source to fund the projected operating deficiency.

<sup>g/</sup> The deficits are related to the timing between when the cash is received from the local government assistance tax fund by Local Government Assistance Corporation and the actual payment of the debt service.

<sup>h/</sup> Excess sales tax funds of the Authority are remitted immediately to Nassau County as required under the Authority's enabling legislation.

<sup>i/</sup> Surplus funds of the Authority are remitted immediately to the City of Buffalo and the Buffalo School District as required by the Authority's enabling legislation.

<sup>j/</sup> Total Revenues include operating revenues and non-operating revenues which includes financial income, grants & contributions, and Passenger Facility Charges.

<sup>k/</sup> 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 <sup>a/</sup> OF NEW YORK STATE PUBLIC AUTHORITIES  
2017 AND 2018  
(thousands of dollars)

Authorities by Function	2017			2018		
	Capital Program Disbursements	Available Resources	Sale of New Debt <sup>b/</sup>	Capital Program Disbursements	Available Resources	Sale of New Debt <sup>b/</sup>
<b><u>BRIDGE, TUNNEL AND HIGHWAY</u></b>						
Buffalo and Fort Erie Public Bridge Authority	46,937	178,200	0	41,860	129,400	0
New York State Bridge Authority	26,874	48,694	0	26,606	38,223	0
Thousand Islands Bridge Authority	5,116	5,116	0	9,580	9,580	0
Thruway Authority	773,181	773,181	0	863,376	863,376	0
<b><u>ECONOMIC DEVELOPMENT</u></b>						
Battery Park City Authority	27,696	68,831	0	56,740	0	0
Development Authority of the North Country	6,828	6,828	0	13,853	6,353	7,500
Job Development Authority <sup>c/</sup>	15,923	15,923	0	12,461	12,461	0
Empire State Development Corporation	984,453	0	1,274,645	1,869,244	0	1,645,695
United Nations Development Corporation	9,223	14,705	0	7,600	11,350	0
<b><u>ENERGY AND ENVIRONMENT</u></b>						
Energy Research and Development Authority	23,697	23,697	0	22,877	22,877	0
Environmental Facilities Corporation	788,705	0	788,705	394,795	0	394,795
Long Island Power Authority	522,526	172,526	350,000	581,717	149,431	432,286
New York Power Authority	527,410	360,592	166,818	493,614	370,349	123,265
<b><u>HOUSING, HEALTH AND FINANCE</u></b>						
Dormitory Authority	4,737,563	2,267,489	5,105,771	5,131,873	2,635,537	5,103,157
Housing Finance Agency	1,956,573	1,302,703	3,194,346	1,504,323	2,540,476	1,158,457
Local Government Assistance Corporation	0	0	0	0	0	0
Mortgage Agency	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	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
Erie County Fiscal Stability Authority	0	0	0	0	0	0
Buffalo Fiscal Stability Authority	0	0	0	0	0	0

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TABLE 2  
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2017 AND 2018  
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Authorities by Function	2017			2018		
	Capital Program Disbursements	Available Resources	Sale of New Debt <sup>b/</sup>	Capital Program Disbursements	Available Resources	Sale of New Debt <sup>b/</sup>
<b><u>PORT DEVELOPMENT</u></b>						
Albany Port District Commission	5,345	20,345	0	17,390	32,390	0
Ogdensburg Bridge and Port Authority	4,500	100	11,510	23,469	16,927	6,542
Port Authority of New York and New Jersey	2,306,719	2,925,357	1,075,000	3,375,731	3,417,422	825,000
Port of Oswego Authority	238	40,228	0	210	40,210	0
<b><u>REGIONAL TRANSPORTATION</u></b>						
Capital District Transportation Authority	32,269	32,269	0	16,602	16,602	0
Metropolitan Transportation Authority <sup>c/</sup>	7,975,900	2,007,200	5,968,700	8,299,500	2,823,100	5,476,400
Central New York Regional Transportation Authority	18,837	18,837	0	9,696	9,696	0
Niagara Frontier Transportation Authority	108,597	108,597	0	119,543	119,543	0
Rochester-Genesee Regional Transportation Authority	26,699	56,075	0	39,690	10,313	0
GRAND TOTAL	20,931,809	10,447,494	17,935,495	22,932,350	13,275,616	15,173,097

<sup>a/</sup> This table is based on Authority estimates and may not reflect approval by the Boards 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.

<sup>b/</sup> Includes proceeds available for capital program only.

<sup>c/</sup> Available Resources in 2017 and 2018 will be provided from existing corporate funds.

<sup>d/</sup> Data represents consolidated reporting for the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority.

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TABLE 3  
DEBT STRUCTURE OF NEW YORK STATE PUBLIC AUTHORITIES  
AS OF SEPTEMBER 30, 2017  
(thousands of dollars)

Authorities by Function	All Bonds and Notes				Moral Obligation Bonds		
	Statutory Authorization	Bonds Issued <sup>a</sup>	Bonds Outstanding <sup>b</sup>	Notes Outstanding	Authorized Limit	Bonds Issued	Bonds Outstanding
<b><u>BRIDGE, TUNNEL AND HIGHWAY</u></b>							
Buffalo and Fort Erie Public Bridge Authority	165,000	99,640	93,060		0	0	0
New York State Bridge Authority	153,255	173,847	89,720	0	0	0	0
Thousand Islands Bridge Authority	Unlimited	0	0	0	0	0	0
Thruway Authority	Unlimited	20,959,550	9,331,365	0	0	0	0
<b><u>ECONOMIC DEVELOPMENT</u></b>							
Battery Park City Authority <sup>d/</sup>	1,460,000	1,126,660	982,850	0	0	0	0
Development Authority of the North Country	Unlimited	76,702	8,815	3,004	0	0	0
Job Development Authority <sup>d/</sup>	750,000	42,410	3,085	0	0	0	0
Empire State Development Corporation	59,610,896	19,787,793	12,849,812	0	0	0	0
United Nations Development Corporation	Unlimited	260,728	70,108	0	17,175	0	0
<b><u>ENERGY AND ENVIRONMENT</u></b>							
Energy Research and Development Authority	Unlimited	8,237,069	2,644,894	0	0	0	0
Environmental Facilities Corporation	Unlimited	21,044,510	5,835,165	0	0	0	0
Long Island Power Authority	Unlimited	13,390,878	7,788,178	443,125	0	0	0
New York Power Authority	Unlimited	7,469,425	827,250	554,905	0	0	0
<b><u>HOUSING, HEALTH AND FINANCE</u></b>							
Dormitory Authority	Unlimited	109,444,806	48,485,331	52,890	926,015	698,660	0
Housing Finance Agency <sup>e/</sup>	38,869,199	30,731,138	16,781,008	0	1,105	6,524,379	1,105
Local Government Assistance Corporation <sup>f</sup>	4,700,000	5,647,035	1,446,980	0	0	0	0
Mortgage Agency	11,020,000	17,118,000	2,533,655	0	0	0	0
Municipal Assistance Corporation for the City of Troy	75,000	69,583	24,781	0	0	0	0
Nassau County Interim Finance Authority	Unlimited	4,572,618	783,650	0	0	0	0
Municipal Bond Bank Agency	1,000,000	1,003,522	402,315	0	0	0	0
Tobacco Settlement Financing Corporation	4,200,000	4,551,120	0	0	0	0	0
Erie County Fiscal Stability Authority	700,000	1,385,815	383,830	0	0	0	0
Buffalo Fiscal Stability Authority	175,000	156,580	22,255	0	0	0	0

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TABLE 3  
DEBT STRUCTURE OF NEW YORK STATE PUBLIC AUTHORITIES  
AS OF SEPTEMBER 30, 2017  
(thousands of dollars)

Authorities by Function	All Bonds and Notes				Moral Obligation Bonds		
	Statutory Authorization	Bonds Issued <sup>a</sup>	Bonds Outstanding <sup>b</sup>	Notes Outstanding	Authorized Limit	Bonds Issued	Bonds Outstanding
<b><u>PORT DEVELOPMENT</u></b>							
Albany Port District Commission	Unlimited	0	0	0	0	0	0
Ogdensburg Bridge and Port Authority	Unlimited	6,560	7,315	5,176	0	0	0
Port Authority of New York and New Jersey	Unlimited	31,569,894	24,283,636	497,770	0	0	0
Port of Oswego Authority	Unlimited	300	0	0	0	0	0
<b><u>REGIONAL TRANSPORTATION</u></b>							
Capital District Transportation Authority	Unlimited	0	0	0	0	0	0
Metropolitan Transportation Authority <sup>d/</sup>	41,877,000	51,253,180	36,725,927	524,000	0	0	0
Central New York Regional Transportation Authority	Unlimited	0	0	0	0	0	0
Niagara Frontier Transportation Authority	Unlimited	208,329	99,400	31,909	0	0	0
Rochester-Genesee Regional Transportation Authority	Unlimited	0	0	0	0	0	0
GRAND TOTAL	178,375,350	350,388,096	172,504,385	2,112,779	944,295	7,223,039	1,105

<sup>a/</sup> Bonds, notes or other obligations issued by authorities to pay reasonable costs of issuance, establish debt service reserve funds, refund or advance refund outstanding bonds, or as cash flow borrowings do not count against statutory authorization limits.

<sup>b/</sup> Certain public authorities are unable to issue their own debt and require bonds to be issued on their behalf.

<sup>c/</sup> \$400 million in bonding authority related to the Housing New York Program sunsetted on June 30, 1995.

<sup>d/</sup> Bonds issued amount reflects actual issuances since 2000.

<sup>e/</sup> HFA moral obligation bond limit is reduced as bonds outstanding after April 1, 1976 are repaid.

<sup>f/</sup> LGAC's statutory authorization allows for the issuance of up to \$4.7 billion in bonds and notes, plus an amount of bonds and notes to (1) fund capital reserves, (2) provide capitalized interest for a period not to exceed six months, and (3) to provide for the payment of fees and other charges and expenses related to the issuance of such bonds.

<sup>g/</sup> Data represents consolidated reporting for the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority and includes debt outstanding numbers for State Service Contract bonds and Convention Center bonds.

# PUBLIC AUTHORITIES

TABLE 4  
STATE INVOLVEMENT IN FINANCING OF PROJECTS AND OPERATIONS  
OF NEW YORK STATE PUBLIC AUTHORITIES  
2017 AND 2018-19  
(thousands of dollars)

Authorities by Function	Authority Bonds Outstanding, 2017 <sup>a/</sup>			Outstanding Reimbursable State Approp- riations, 2017	State Appropriations Recommended in Support of Authority Programs, 2018-19 <sup>b/</sup>		
	Revenue and Nonrecourse	State Guaranteed	Moral Obligation		New Approp- riations	Reapprop- riations	Total
<b><u>BRIDGE, TUNNEL AND HIGHWAY</u></b>							
Buffalo and Fort Erie Public Bridge Authority	93,060	0	0	0	0	0	0
New York State Bridge Authority	89,720	0	0	0	0	0	0
Thousand Islands Bridge Authority	0	0	0	0	0	0	0
Thruway Authority	9,331,365	0	0	0	0	0	0
<b><u>ECONOMIC DEVELOPMENT</u></b>							
Battery Park City Authority	982,850	0	0	0	0	0	0
Development Authority of the North Country	8,815	0	0	0	0	0	0
Job Development Authority	0	3,085	0	0	0	0	0
Empire State Development Corporation	12,849,812	0	0	115,118	107,583	7,040,514	7,148,097
United Nations Development Corporation	70,108	0	0	0	0	0	0
<b><u>ENERGY AND ENVIRON- MENT</u></b>							
Energy Research and Development Authority	2,644,894	0	0	26,769	17,000	36,081	53,081
Environmental Facilities Corporation	5,835,165	0	0	0	0	0	0
Long Island Power Authority	7,788,178	0	0	0	0	0	0
New York Power Authority	827,250	0	0	0	0	0	0
<b><u>HOUSING, HEALTH AND FINANCE</u></b>							
Dormitory Authority	48,485,331	0	0	354,409	0	0	0
Housing Finance Agency	16,779,903	0	1,105	0	0	0	0
Local Government Assistance Corporation	1,446,980	0	0	0	414,500	0	414,500
Mortgage Agency	2,533,655	0	0	0	0	0	0
Municipal Assistance Corporation for the City of Troy	24,781	0	0	0	0	0	0
Nassau County Interim Finance Authority	783,650	0	0	0	0	0	0
Municipal Bond Bank Agency	402,315	0	0	0	0	0	0
Tobacco Settlement Financing Corporation	0	0	0	0	0	0	0
Erie County Fiscal Stability Authority	383,830	0	0	0	0	0	0
Buffalo Fiscal Stability Authority	22,255	0	0	0	0	0	0

## PUBLIC AUTHORITIES

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2017 AND 2018-19  
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	Authority Bonds Outstanding, 2017 <sup>a/</sup>			Outstanding Reimbursable State Approp- riations, 2017	State Appropriations Recommended in Support of Authority Programs, 2018-19 <sup>b/</sup>		
Authorities by Function	Revenue and Nonrecourse	State Guaranteed	Moral Obligation		New Approp- riations	Reapprop- riations	Total
<b><u>PORT DEVELOPMENT</u></b>							
Albany Port District Commission	0	0	0	0	0	15,000	15,000
Ogdensburg Bridge and Port Authority	7,315	0	0	400	0	0	0
Port Authority of New York and New Jersey	24,283,636	0	0	0	0	0	0
Port of Oswego Authority	0	0	0	3,606	0	40,000	40,000
<b><u>REGIONAL TRANSPORTA- TION</u></b>							
Capital District Transportation Authority	0	0	0	0	36,801	0	36,801
Metropolitan Transportation Authority <sup>a/</sup>	36,725,927	0	0	0	3,410,784	0	3,410,784
Central New York Regional Transportation Authority	0	0	0	0	33,593	0	33,593
Niagara Frontier Transportation Authority	99,400	0	0	0	52,986	0	52,986
Rochester-Genesee Regional Transportation Authority	0	0	0	0	40,789	0	40,789
GRAND TOTAL	172,500,195	3,085	1,105	503,302	4,114,036	7,131,595	11,245,631

<sup>a/</sup> This table covers bonds outstanding as of September 30.

<sup>b/</sup> Appropriations are included in the Executive Budget for State Fiscal Year 2018-19 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.

<sup>c/</sup> 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. In addition to the new appropriations, the State is also directing \$1,530,566,000 in off-budget resources to the Authority in SFY 2018-19.