NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION

PROPOSED ANNUAL BUDGET FOR FISCAL YEAR 2015-16

AND

MULTI-YEAR FINANCIAL PLAN FOR

FISCAL YEARS 2016-17 THROUGH 2018-19

December 23, 2014

Approved on March 20, 2015 by the Board of Directors as presented in Resolution 2015-02. There were no changes from the Proposed Budget and Multi-Year Plan.

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Introduction

In accordance with Section 2801 of Public Authorities Law and Title 2, Chapter 5, Part 203 of the *Official Compilation of Codes, Rules and Regulations of the State of New York*, the New York Local Government Assistance Corporation (the "Corporation") presents herewith its Proposed Annual Budget for Fiscal Year 2015-16 and Multi-Year Financial Plan for Fiscal Years 2015-16 through 2018-19 (the "Proposed Plan" or the "Plan") for review and approval by the Corporation's Board of Directors.

Organization

The Corporation was established by Chapter 220, of the Laws of 1990 (the Act, as amended) to issue up to $4.7 billion in long-term debt in order to finance certain local assistance payments made by the State, in addition to bonds necessary to fund a capital reserve account, costs of issuance and a limited amount of capitalized interest. The fiscal year ended March 31, 2014 was the twenty-third year of the Corporation's existence. The Corporation’s continued operations are entirely dependent upon the annual appropriations received from the State. Pursuant to the Act establishing the Corporation, the State deposits sales and use tax revenues equal to a rate of taxation of one percent into a special fund (the Local Government Assistance Tax Fund, or the Fund), which is used by the State to make necessary payments to the Corporation. Payments of debt service on the Corporation's bonds are made from appropriations received from the State. The Corporation's bondholders do not have a lien on monies deposited in the Fund.

In accordance with the Municipal Assistance Refinancing Act effective July 1, 2003, the Corporation is also responsible for annually certifying, through June 30, 2034, the release of $170 million out of the Fund after appropriation by the Legislature, for payment to the City of New York or the Mayor’s assignee. Subsequent to the Act, the Sales Tax Asset Receivable Corporation (“STARC”, the assignee) was created by the City of New York to securitize the annual payments from the Fund used to refinance all bonds of the Municipal Assistance Corporation for City of New York (“MAC”) and all debt of the City of New York held by MAC. In August 2003, the New York State Court of Appeals found that any annual payment required by the State could not interfere with the Corporation’s bondholders’ rights. Amounts in excess of the payment to STARC and the Corporation’s needs are transferred from the Fund to the State's General Fund after the Corporation's and other requirements have been met as provided by statute.

The Corporation’s Enabling Act requires the State to enter into an agreement with the State Comptroller whereby the Comptroller is made the exclusive agent for issuance of the Corporation’s bonds and notes. Exclusive Agent agreements to date have also delegated the administration of a number of on-going responsibilities including the investment of the Corporation's funds. The Corporation utilizes the staff of the Office of the State Comptroller, the Division of the Budget and the Attorney General in order to provide for on-going operational activities at no cost to the Corporation. The Corporation is governed by a seven-member Board of Directors, comprised of the State Comptroller and the Director of the Budget of the State of New York, both of whom serve "ex officio,"[1] and five other Directors appointed by the Governor. Three seats on the Board are currently vacant. In addition, the Secretary to the Senate Finance Committee of the New York State Senate and the Secretary to the Ways and Means Committee of the New York State Assembly are non-voting representatives on the Board.

[1] The Enacted Budget for State Fiscal Year 2014-15 (Section 46-d of Part I of Chapter 55 of the Laws of 2014) included language to amend the Corporation’s Enabling Act to provide the Board’s Ex Officio Board members with the ability to designate a representative or representatives to attend meetings of the Board in their place, and to vote or otherwise act in their absence. Since the amendment was enacted both the Comptroller and the Budget Director have designated representatives.

The Corporation does not compensate its Directors. The Corporation's Directors appoint its key officers. The Board of Directors has provided the Treasurer and Secretary with the authorization to appoint assistants. The Board of Directors, non-voting representatives and officers of the Corporation as of December 1, 2014 are presented on pages four and five of this document, respectively.

New York Local Government Assistance Corporation

Board of Directors

Board Chair
Vacant

Vice Chair and Director
Robert L. Megna

Directors
Honorable Thomas P. DiNapoli
Marc Shaw
Kevin Murray
Vacant
Vacant

Non-Voting Representatives

Robert F. Mujica
Secretary to the Senate Finance Committee

Matthew Howard
Secretary to the Assembly Ways and Means Committee

New York Local Government Assistance Corporation

Officers

<u>Co-Executive Director</u>
Robert B. Ward
Office of the New York State Comptroller

<u>Co-Executive Director</u>
Mary Beth Labate
New York State Division of the Budget

<u>General Counsel</u>
Honorable Eric T. Schneiderman
Attorney General of the State of New York

<u>Secretary</u>
Pat Reale
New York State Division of the Budget

<u>Treasurer</u>
Patricia Warrington
Office of the New York State Comptroller

<u>Assistant Secretary</u>
Vacant

<u>Assistant Treasurer</u>
Chuck Trimbach
Office of the New York State Comptroller

<u>Internal Control Officer</u>
Kristee Iacobucci
Office of the New York State Comptroller

Budget Process

<u>The Proposed Plan</u>

The Proposed Plan is prepared in accordance with accounting principles generally accepted in the United States of America on a modified accrual basis, but also includes adjustments for cash basis accounting. Comparative amounts for the fiscal year ended March 31, 2014 were derived from the Corporation's audited financial statements, copies of which were previously delivered to and approved by the Board. Estimated amounts have been developed using assumptions disclosed in Plan notes.

The Proposed Plan is required to be submitted to the Corporation's Board for review no later than 90 days before the commencement of the Corporation's next fiscal year along with a certification by the Corporation's Co-Executive Directors attesting to the reasonableness of assumptions and methods of estimation used to prepare the Plan in accordance with Part 203 of Title Two of the *Official Compilation of Codes, Rules and Regulation of the State of New York*.

The Proposed Plan and certification are also required to be submitted to the Governor, Chairman and Ranking Minority Member of the Senate Finance Committee, Chairman and Ranking Minority Member of the Assembly Ways and Means Committee and the New York State Authorities Budget Office not less than 90 days before commencement of the Corporation's fiscal year. In addition, the Plan and certification must be posted on the Corporation's website and made available to the public for a period of not less than 45 days, at least 30 of which must be before approval by the Board, in no less than 5 convenient public places throughout the State. Additionally, the public inspection period must be not less than 60 days before commencement of the Corporation's fiscal year. A hard copy of the Plan will be available for public review at the regional offices of the Office of the State Comptroller and the Office of the State Deputy Comptroller for the City of New York. See Appendix A for a listing of locations where the Proposed Plan can be viewed.

<u>Approved Plan</u>

The Plan is required to be submitted to the State Comptroller within 7 days of approval by the Board in the format prescribed by the State Comptroller, along with the certification document signed by the Co-Executive Directors. The approved plan is also required to be posted on the Corporation's website and made available to the public for a period of not less than 45 days in no less than 5 convenient public places throughout the State. The approved plan will be made available for public inspection in the same manner and in the same locations as the Proposed Plan.

The Treasurer is required to provide written quarterly and mid-year updates on the enacted plan and, not later than 90 days after the close of the Corporation's fiscal year, on the actual versus budgeted results from the prior fiscal year.

Principal Budgetary Assumptions and Assessment of Budgetary Risks

Annually, the Legislature appropriates an amount necessary to pay all obligations of the Corporation including debt service and related expenses pursuant to Section 3240(1) of Public Authorities Law. State appropriation revenue estimates, which constitute the majority of the Corporation's projected revenue, are included in the Corporation's financial plan for fiscal years 2015-16 through 2018-19. Such estimates are based on projected debt service, arbitrage rebate liability and other operational costs of the Corporation. Additionally, LGAC will facilitate, as in past years, the annual payment of $170 million to the City of New York or its assignee, STARC, which is paid directly by the State to the City or STARC.

The largest share of expenses in the Plan are for Repayment of principal and Payment of interest on the Corporation's bonds ("Debt Service"). During the Plan Period, estimated Debt Service payments range from approximately $384.0 million in fiscal year 2015-16 to approximately $282.6 million in fiscal year 2018-19. Fluctuations in Debt Service payments are, in part, due to the amortization schedules that were developed at the time each bond series was issued. The decline in Debt Service in fiscal year 2018-19 is attributable to the final Debt Service payment on the Corporation's Series 1993C Bonds.

Debt service payments are routinely paid by the Corporation from appropriations it receives from the State, monthly swap receipts and earnings on investments. Debt service projections were constructed assuming that: 1) all bonds currently in fixed or variable interest rate modes continue as such and 2) the variable rate bonds' interest payments are based on the fixed interest rate leg of the relevant interest rate exchange agreement, as all but approximately $630,000 of LGAC's variable rate bonds are hedged. The Corporation's fixed interest rate bonds have interest rates that range from 3.0 percent to 5.5 percent. The Corporation's interest rate exchange agreements' fixed interest rate legs range from 3.151 percent to 3.261 percent. The actual payments on variable rate and synthetic fixed rate bonds may vary based on a variety of factors including changes in interest rates and other market fluctuations.

Investment receipts projected by the Corporation are largely based upon the level of Investment receipts received in the first six months of the 2014-15 fiscal year. Projections for Investment receipts in both the General and Debt Service Funds assume no change in Investment receipts throughout the years contained within the Plan.

The anticipated Liquidity support costs and Variable rate bond remarketing fees in the General Fund assume all bonds currently in a variable rate mode continue as such and that the auction rate bonds' auctions continue to fail, as has generally been the case since February 2008.

Each year's Arbitrage rebate projection is based on current arbitrage calculations. The Corporation expects these estimates to change over time as the actual liability for any series of bonds will vary as interest rates and the amount of funds subject to rebate calculation change.

There are no Costs of issuance expenses included in the Plan. These expenses will be incorporated into the Plan if, and when the Corporation conducts a bond sale or other transaction requiring Costs of issuance. Corporation staff will continue to monitor market conditions and other factors that could lead to a refunding bond sale or other transaction.

When applicable, the Plan is based upon the Corporation's restated 2014-15 Annual Budget and future anticipated changes in expenses.

The Plan's work papers include the assumptions used when determining certain estimates. All estimates are subject to risk of change due to assumptions made about future costs. Significant future cost risks include, among others: 1) if actual interest rates on the Corporation's variable rate bonds are significantly higher than those assumed in the Plan; and 2) if liquidity support costs increase at a rate higher than assumed in the Plan.

New York Local Government Assistance Corporation
Annual Budget for Fiscal Year 2015-16
Including multi-year financial plan with actual results for fiscal year 2013-14 and a revised forecast for fiscal year 2014-15
Statement of Revenues, Expenditures and Changes in Fund Balances

Modified Accrual Basis of Accounting w/Adjustment for Cash
(Amounts in Thousands)

GENERAL FUND

FISCAL PERIOD END	March 31, 2014 (Actual) (1)	March 31, 2015 (Approved Budget)	March 31, 2015 (Revised Forecast)	March 31, 2016 (Proposed Budget)	March 31, 2017 (Forecast)	March 31, 2018 (Forecast)	March 31, 2019 (Forecast)
Beginning of Period Cash and Investments	$ 2,555	$ 2,538	$ 2,988	$ 3,169	$ 3,170	$ 3,179	$ 3,182
Receipts/Revenues:							
State appropriations receipts	3,997	4,850	3,849	3,453	3,340	3,230	3,160
Investment receipts (2)	1	2	1	1	1	1	1
Total receipts	3,998	4,852	3,850	3,454	3,341	3,231	3,161
Adjustment for accrual of investment earnings	-	-	-	-	-	-	-
Total revenues	3,998	4,852	3,850	3,454	3,341	3,231	3,161
Disbursements/Expenditures:							
Liquidity support costs (3)	2,598	4,029	2,806	2,797	2,772	2,703	2,632
Variable rate bond remarketing fees	640	535	535	316	275	256	249
Other costs	327	286	328	340	285	269	270
Total disbursements	3,565	4,850	3,669	3,453	3,332	3,228	3,151
Adjustment for accounts payable	486	-	-	-	-	-	-
Total expenditures	4,051	4,850	3,669	3,453	3,332	3,228	3,151
Excess (deficiency) of revenues over General Fund expenditures	(53)	2	181	1	9	3	10
End of Period Cash and Investments	$ 2,988	$ 2,540	$ 3,169	$ 3,170	$ 3,179	$ 3,182	$ 3,192

Notes:
1. Amounts reported for the fiscal year ended March 31, 2014 reflect audited amounts.
2. Fiscal year 2014-15 investment receipts are based on the rate of interest experienced in the first six months of fiscal year 2014-15. Investment receipts for fiscal years after 2014-15 are anticipated to approximate actual investment receipts from fiscal year 2014-15.
3. Expenditures for Liquidity support in fiscal years 2014-15 through 2018-19 reflect current rates.

New York Local Government Assistance Corporation
Annual Budget for Fiscal Year 2015-16
Including multi-year financial plan with actual results for fiscal year 2013-14 and a revised forecast for fiscal year 2014-15
Statement of Revenues, Expenditures and Changes in Fund Balances

Modified Accrual Basis of Accounting w/Adjustment for Cash
(Amounts in Thousands)

DEBT SERVICE FUND

FISCAL PERIOD END	March 31, 2014 (Actual) (1)	March 31, 2015 (Approved Budget)	March 31, 2015 (Revised Forecast)	March 31, 2016 (Proposed Budget)	March 31, 2017 (Forecast)	March 31, 2018 (Forecast)	March 31, 2019 (Forecast)
Beginning of Period Cash and Investments:							
Amounts required for current debt maturities	$ 329,166	$ 340,131	$ 327,226	$ 353,296	$ 361,543	$ 348,220	$ 273,564
Restricted bond reserves	153,745	147,064	147,147	147,181	147,181	144,741	144,631
Total beginning of period cash and investments	482,911	487,195	474,373	500,477	508,724	492,961	418,195
Receipts/Revenues:							
State appropriations receipts (2)	375,254	390,850	390,850	391,900	367,770	287,720	393,560
Investment receipts (3)	768	953	385	385	385	385	385
Total receipts	376,022	391,803	391,235	392,285	368,155	288,105	393,945
Adjustment for accrual of investment earnings	8	-	-	-	-	-	-
Total revenues	376,030	391,803	391,235	392,285	368,155	288,105	393,945
Disbursements/Expenditures:							
Repayment of principal	262,565	267,120	267,120	286,640	300,225	292,495	224,395
Payment of interest (4)	121,810	109,542	98,011	97,378	83,693	70,376	58,208
Arbitrage rebate (5)	-	-	-	20	-	-	-
Total disbursements	384,375	376,662	365,131	384,038	383,918	362,871	282,603
Adjustment for accounts payable	-	-	-	-	-	-	-
Total expenditures	384,375	376,662	365,131	384,038	383,918	362,871	282,603
Excess (deficiency) of revenues over Debt Service Fund expenditures	(8,345)	15,141	26,104	8,247	(15,763)	(74,766)	111,342
Net Change in Fund Balance	(8,345)	15,141	26,104	8,247	(15,763)	(74,766)	111,342
Change in accruals for investments	(185)	-	-	-	-	-	-
End of Period Cash and Investments:							
Amounts required for current debt maturities	327,226	355,272	353,296	361,543	348,220	273,564	384,906
Restricted bond reserves	147,147	147,064	147,181	147,181	144,741	144,631	144,631
Total end of period cash and investments	$ 474,373	$ 502,336	$ 500,477	$ 508,724	$ 492,961	$ 418,195	$ 529,537

Notes:

1. Amounts reported for the fiscal year ended March 31, 2014 reflect audited amounts.
2. State appropriations receipts for debt service in fiscal years 2014-15 through 2018-19 are based on projected debt service and arbitrage rebate liability.
3. Fiscal year 2014-15 investment receipts are based on the rate of interest experienced in the first six months of fiscal year 2014-15. Investment receipts subsequent to 2014-15 are anticipated to approximate actual investment receipts from 2014-15.
4. The revised forecasted debt service for fiscal year 2014-15 reflects the actual amounts paid through September 30, 2014 and the projected debt service for the period October 1, 2014 through March 31, 2015. Projected debt service payments on variable rate bonds were calculated using the following assumed rates: 3.151 percent, 3.261 percent and 3.194 percent in each fiscal year. These rates are based on the fixed interest rate leg of the relevant interest rate exchange agreement associated with the variable rate bonds.
5. Arbitrage rebate expenditures represent actual expenditures through September 30, 2014 and estimated liability based on the most current calculations for the remainder of the Plan period.

Reconciliation of Changes from Previous Budget for Fiscal Year 2014-15

As reflected in the March 31, 2015, Revised Forecast column in The Plan and previously detailed to the Board within the mid-year report, the Corporation has revised the previous forecast of the current year's budget. A summary of key changes follows:

<u>General Fund</u>

State appropriation receipts – This estimate was revised from $4.850 million to $3.849 million reflecting lower actual Standby Bond Purchase Agreement ("SBPA") commitment fees than projected at the time the 2014-15 Budget was developed.

Investment receipts – This estimate was revised from $2 thousand to $1 thousand reflecting a lower than anticipated rate of interest experienced during the first half of the year that is projected to continue throughout the rest of the year.

Liquidity support costs – This estimate was revised from $4.029 million to $2.806 million reflecting the lower actual SBPA commitment fees than projected at the time the 2014-15 Budget was developed.

Other costs – This estimate was revised from $286 thousand to $328 thousand. This increase primarily reflects the professional services provided for the May 2014 extensions on LGAC's SPBAs.

<u>Debt Service Fund</u>

Investment receipts – This estimate was revised from $953 thousand to $385 thousand reflecting the continued low interest rate environment.

Payment of interest – The amount anticipated for the Payment of interest during the 2014-15 fiscal year was revised downward by $11.531 million, reflecting actual activity through September 30, 2014, wherein actual interest rates were lower than the interest rates estimated during development of the 2014-15 budget.

Statement of Borrowed Debt

The Corporation is authorized to issue up to $4.7 billion in bonds plus an amount necessary to fund a capital reserve, costs of issuance and a limited amount of capitalized interest. As of March 31, 1998, the Corporation had issued bonds equal to its authorized amount. Under existing law, any future issuance of bonds by the Corporation may be for refunding purposes only.

The State has dedicated a portion of its sales and use tax revenues to make payments to the Corporation pursuant to a payment agreement between the State, acting by and through the Director of the Budget and the Corporation for the purpose, in part, of funding the Corporation's debt service. Subject to annual appropriation, the State has agreed to make these payments to the Corporation at least five days before the debt service due date.

The following table shows debt projected to be outstanding at the end of each fiscal year for the duration of the Plan, projected debt service payments and the cumulative debt service as a percentage of projected revenues.

Statement of Borrowed Debt

Submitted with Proposed Annual Budget for Fiscal Year 2015-16 and Multi-Year Financial Plan
(Amounts in Thousands)

Fiscal Year Ending March 31	Bonds Outstanding (1) April 1	Principal	Interest (2)	Total Debt Service	Bonds Outstanding March 31 (1)	Total Revenues (3)	Debt Service as % of Revenues	
2015	$2,612,160	$267,120	$98,011	$365,131	$2,345,040	$395,085	92.4%	
2016	$2,345,040	$286,640	$97,378	$384,018	$2,058,400	$395,739	97.0%	
2017	$2,058,400	$300,225	$83,693	$383,918	$1,758,175	$371,496	103.3%	(4)
2018	$1,758,175	$292,495	$70,376	$362,871	$1,465,680	$291,336	124.6%	(4)
2019	$1,465,680	$224,395	$58,208	$282,603	$1,241,285	$397,106	71.2%	

Purpose of the Debt: **LGAC was established in 1990 to issue up to $4.7 billion in long-term debt in order to finance certain local assistance payments in addition to bonds necessary to fund a capital reserve account, costs of issuance, and up to six months of capitalized interest. Issuance of the bonds eliminated the need for the State's annual short-term borrowing.**

Notes:

1. Capital Appreciation Bonds are shown at gross amounts (fully accreted values).
2. Projected variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year. These rates are based on the fixed interest rate leg of the relevant interest rate exchange agreement associated with the variable rate bonds.
3. Total revenues equal those shown in the General and Debt Service Fund budget on pages 9 and 10 of the Annual Budget and Multi-Year Financial Plan.
4. The anticipated use of cash on hand at the end of the previous fiscal year results in anticipated debt service amounts exceeding anticipated revenues during the fiscal year.

LGAC Projected Debt Service by Debt Issuance
(Amounts in Thousands)

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 2012A	% of Total Revenue	Debt Service for Issuance 2011A	% of Total Revenue	Debt Service for Issuance 2010B	% of Total Revenue	Debt Service for Issuance 2010A	% of Total Revenue	Debt Service for Issuance 2008C	% of Total Revenue	Debt Service for Issuance 2008B	% of Total Revenue
2015	$395,085	$8,864	2.2%	$24,050	6.1%	$23,849	6.0%	$23,339	5.9%	$21,203	5.4%	$8,915	2.3%
2016	$395,739	$8,858	2.2%	$24,034	6.1%	$23,832	6.1%	$23,323	5.9%	$21,185	5.4%	$19,914	5.0%
2017	$371,496	$8,848	2.4%	$24,009	6.5%	$23,810	6.3%	$23,307	6.3%	$21,158	5.7%	$20,189	5.4%
2018	$291,336	$8,844	3.0%	$23,989	8.2%	$23,792	8.1%	$23,281	8.0%	$21,140	7.3%	$37,576	12.9%
2019	$397,106	$8,835	2.2%	$23,962	6.0%	$23,766	6.1%	$23,261	5.9%	$21,110	5.3%	$37,523	9.4%

Projected variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year. These rates are based on the fixed interest rate leg of the relevant interest rate exchange agreement associated with the variable rate bonds.

LGAC Projected Debt Service by Debt Issuance
(Amounts in Thousands)

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 2008A	% of Total Revenue	Debt Service for Issuance 2007A	% of Total Revenue	Debt Service for Issuance 2004A	% of Total Revenue	Debt Service for Issuance 2003A	% of Total Revenue	Debt Service for Issuance 1993E	% of Total Revenue	Debt Service for Issuance 1993C	% of Total Revenue
2015	$395,085	$29,105	7.4%	$43,179	10.9%	$1,515	0.4%	$83,691	21.2%	$60,207	15.2%	$37,214	9.4%
2016	$395,739	$29,078	7.3%	$43,134	10.9%	$ -	0.0%	$93,919	23.7%	$60,316	15.2%	$36,425	9.2%
2017	$371,496	$29,061	7.8%	$20,197	5.4%	$ -	0.0%	$93,778	25.2%	$60,245	16.2%	$59,316	16.0%
2018	$291,336	$29,041	10.0%	$20,177	6.9%	$ -	0.0%	$91,672	31.5%	$5,269	1.8%	$78,090	26.8%
2019	$397,106	$29,019	7.3%	$20,148	5.1%	$ -	0.0%	$89,710	22.6%	$5,269	1.3%	$ -	0.0%

Projected variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year. These rates are based on the fixed interest rate leg of the relevant interest rate exchange agreement associated with the variable rate bonds.

Certification

After reasonable inquiry, the annual budget and multi-year financial plan presented herein is, to the best of our knowledge and belief, based on reasonable assumptions and methods of estimation with the applicable regulations being satisfied.

Robert B. Ward,
Co-Executive Director
New York Local Government
Assistance Corporation

Mary Beth Labate,
Co-Executive Director
New York Local Government
Assistance Corporation

The Proposed and Enacted Budget and Multi-Year Financial Plan for Fiscal Year 2015-16 through 2018-19 is available for public inspection at the following locations:

BINGHAMTON REGIONAL OFFICE
Office of the State Comptroller
State Office Building, Room 1702
44 Hawley Street
Binghamton, New York 13901-4417

BUFFALO REGIONAL OFFICE
Office of the State Comptroller
295 Main Street, Room 1032
Buffalo, New York 14203-2510

GLENS FALLS REGIONAL OFFICE
Office of the State Comptroller
One Broad Street Plaza
Glens Falls, New York 12801-4396

HAUPPAUGE REGIONAL OFFICE
Office of the State Comptroller
NYS Office Building, Room 3A10
250 Veterans Memorial Highway
Hauppauge, New York 11788-5533

NEWBURGH REGIONAL OFFICE
Office of the State Comptroller
33 Airport Center Drive, Suite 103
New Windsor, New York 12553-4725

OFFICE OF THE STATE DEPUTY COMPTROLLER FOR THE CITY OF NEW YORK
Office of the State Comptroller
59 Maiden Lane, 29th Floor
New York, New York 10038

ROCHESTER REGIONAL OFFICE
Office of the State Comptroller
The Powers Building
16 West Main Street – Suite 522
Rochester, New York 14614-1608

SYRACUSE REGIONAL OFFICE
Office of the State Comptroller
State Office Building, Room 409
333 E. Washington Street
Syracuse, New York 13202-1428

The Proposed and Enacted Budget and Multi-Year Financial Plan for Fiscal Year 2015-16 through 2018-19 may also be viewed electronically on the Corporation’s website at: http://www.osc.state.ny.us/pension/debtlgac.htm