

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

March 31

New York State Urban Development Corporation

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: New York State Urban Development Corporation
D/B/A Empire State Development Corporation

ADDRESS: 633 Third Avenue
New York, NY 10017-6754

WEBSITE: <http://www.esd.ny.gov/>

**STATUTORY
AUTHORITY:** Chapter 174, Laws of 1968
Unconsolidated Laws, Title 16, Chapter 24,
Section 6251-6285. Also 6301-6325 and 6341-6360.

FUNCTIONS: Provides financing and technical assistance for various civic, industrial, commercial or residential development purposes. Since 1975 UDC has shifted its emphasis from residential to economic development, expanding its economic development program in 1981 to stimulate activity in distressed areas.

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NEW YORK STATE URBAN DEVELOPMENT CORPORATION

LIST OF SUBSIDIARIES

125th Street Mart Incorporated
260-262 West 125th Street Corporation
42nd St. Development Project, Inc
900 Woolworth Redevelopment Corporation
Apollo Theatre Redevelopment Corporation
Apple Walk (Grote Street) Houses Incorporated
Archive Preservation Corporation
Audubon Development Corporation
Aurelius Cayuga Development Corporation
Beach Redevelopment Corporation
Blue Sky Redevelopment Corporation
Borinquen Plaza Housing Company Incorporated
Broadway East Townhouses Incorporated
Buffalo Waterfront Phase III Houses
Carlken Manor Houses Incorporated
Cathedral Parkway Houses Incorporated
Cherry Hill (Syracuse Hill III) Corporation
City-State Development Corporation
Clifton Springs Houses
Deposit Industrial Redevelopment Corporation
Eagle Bridge - Thomson Redevelopment Corporation
Empire State Community Development Corporation
Erie County Stadium Corporation
Excelsior Capital Corporation
FDA Headquarters Incorporated
Fordham Commercial Redevelopment Corporation
Friendly Homes Houses
Governors Island Preservation and Education Corporation
Governors Island Redevelopment Corporation
Harlem Canaan House Incorporated
Harlem Community Development Corporation
High Technology Incubators Incorporated
Highland Canalview Houses Incorporated
Horizons Waterfront Commission Incorporated
HUDC 323 St. Nicholas Realty Corporation
Hudson River Park Conservancy Incorporated
Jespersin-Rochester Houses
Kennedy Square (Syracuse Hill I) Houses Incorporated
Lower Manhattan Development Corporation
Mermaid Development Corporation
Metrocenter Development Corporation
Mt. Morris West Development Corporation
New York Convention Center Development Corporation
New York Empowerment Zone Corporation

New York Harbor Preservation and Development Corporation
New York State Mortgage Loan Enforcement Corporation
Niagara Falls Development Corporation
Overcoat Development Corporation
Queens West Development Corporation
Rebraf Redevelopment Corporation
Rochester-Goodman Street Incorporated
Rockland Manor Houses Incorporated
Roosevelt Island Development Corporation
Sea Park East Houses
Sea Park West Houses Incorporated
Seaport Redevelopment Corporation
South Fallsburgh Houses Incorporated
Southeast Loop Phase IIA Houses Incorporated
St. Paul's Upper Falls Housing Company Incorporated
Statewide (Downhill) Local Development Corporation
Times Square Hotel Incorporated
Times Square Subway Improvement Corporation
UDC Special Development Corporation
UDC/Albee Square Redevelopment Corporation
UDC/Aurora Development Corporation
UDC/Buffalo Avenue Redevelopment Corporation
UDC/Commercial Center Incorporated
UDC/Commodore Redevelopment Corporation
UDC/Greater Rochester Incorporated
UDC/Hanover Incorporated
UDC/Harlem Development Corporation
UDC/Harlem Incorporated
UDC/Love Canal Incorporated
UDC/St. George Incorporated
UDC/Ten Eyck Development Corporation I
UDC/Ten Eyck Development Corporation II
UDC/Ten Eyck Development Corporation III
Unity Park II (Niagara Park) Corporation
Upper Lake Redevelopment Corporation
USA Niagara Development Corporation
West 45th St. Industrial Condominiums Incorporated
West Avenue Redevelopment Corporation
World University Games Corporation
Wright Manor (Phase I) Corporation
Wright Manor (Phase II) Corporation
Harriman Research and Technology Development Corporation
Moynihan (Pennsylvania) Station Development Corporation
UDC Utica Redevelopment Corporation
UDC General Development I Incorporated
UDC General Development II Incorporated
UDC Nonprofit Houses Incorporated
UDC/DeWitt Development Corporation

UDC-Clinton Square Development Corporation
UDC-Niagara (Rainbow Center Development) Incorporated
UDC-Outer Loop Development Corporation
UDC-Stadium Incorporated
Unity Park Houses Incorporated
Village Manor Houses Incorporated
Wright Park Houses, Incorporated
Wright Park Phase II , Incorporated
Brooklyn Bridge Park Development Corporation
World Trade Center Memorial Foundation, Incorporated
Erie Canal Harbor Development Corporation
Briarcliff Manor Houses Incorporated
Carousel Park Houses Incorporated
Comfort Street South Houses Incorporated
Cedarwood Towers Houses Incorporated
Cosgrove Avenue Houses Incorporated
Elmwood-Utica Houses Incorporated
English Road Houses Incorporated
Frawley Plaza Houses Incorporated
Fulton Park 4 Sites Incorporated
Gleason Estates Houses Incorporated
Grasslands Houses Incorporated
Hillside Homes (Wellsville Houses) Incorporated
Metro North Riverview Houses Incorporated
Newburgh Houses on the Lake Incorporated
Nodine Terrace Houses Incorporated
Peekskill Plaza Houses Incorporated
Penview Houses Incorporated
Perinton-Fairport Houses Incorporated
Phillips Village Houses Incorporated
Pilgrim Woods Houses Incorporated
BPC Development Corporation
JUMA Development Corporation
Oak Tree Development Corporation
LaMarqueta Redevelopment Corporation
Ogdensburg Crescent Mall Development Corporation
UDC-Painted Post Plaza Corporation
Rochester-Downtown Center Incorporated
Schemerhorn Houses Incorporated
Averill Court Houses Incorporated
Civic Hall Preservation Project Corporation
Lindsay-Bushwick Houses Incorporated
Lysander Development Corporation
Buffalo Waterfront Phase Houses
Parkedge House Incorporated
Empire State New Market Corporation
Twin Parks Northwest Incorporated
Ely Park Houses Site I Incorporated

Twin Parks Southeast Houses Incorporated
Twin Parks Northeast Houses Incorporated
Ellicott Houses Incorporated
Syracuse Intown Houses Incorporated
Genesee Gateway Houses Incorporated
Ely Park Site II Houses Incorporated
Twin Parks SE Modular Houses Incorporated
Twin Parks NE Site 2 Houses Incorporated
Arverne Houses Incorporated
Tompkins Terrace Incorporated
College Hill Houses Incorporated
North Town Phase II Houses Incorporated
Charlotte Lake River Houses Incorporated
Coney Island Site 4A-1 Houses Incorporated
Coney Island Site 4A-2 Houses Incorporated
North Town Phase III Houses Incorporated
Coney Island Site 17 Houses Incorporated
Beaver Road Houses Incorporated
Park Drive Manor Houses Incorporated
Coney Island Site 1A Houses Incorporated
Coney Island Site 1824 Houses Incorporated
Harborview Houses Incorporated
Parkside Houses Incorporated
Clinton Avenue Paul Place Houses Incorporated
Harrison House Incorporated
Valley Vista Houses Incorporated
Spring Valley Homes Incorporated
Seven Pines Houses Incorporated
Vark Street Houses Incorporated
Claremont Gardens Houses Incorporated
Edgerton Estates Incorporated
Centerville Court Houses Incorporated
Stanwix Houses Incorporated
Marcus Garvey Brownstone Houses Incorporated
Ashland Place Houses Incorporated
Marinus Houses Incorporated
Creek Bend Heights Houses Incorporated
Harriet Homes Incorporated
Presidential Plaza Apartments Incorporated
Vernon Avenue Houses Incorporated
Dutcher House Incorporated
State Street Houses Incorporated
Coney Island Site Nine Houses Incorporated
Ithaca Elm-Maple Houses Incorporated
Twin Parks SW Houses Incorporated
Buffalo Waterfront Homes Site 2 Incorporated
Woodrow Wilson Houses, Incorporated
Harlem River Park Houses Incorporated

Hampton Houses Incorporated
SE Loop Area Three B Houses Incorporated
Van Rensselaer Village Houses
Woodbrook Houses Incorporated
Young Manor, Incorporated
Buena Vista Houses
Warburton Houses Incorporated
Fulton Park Site 2 Houses Incorporated
Rutland Road Houses Incorporated
106th Street Houses Incorporated
Melrose Site D-1 Houses Incorporated
Malone Town Houses Incorporated
Ulster Senior Citizens Houses Incorporated
Ten Broeck Manor Houses Incorporated
Liberty Senior Citizens Houses Incorporated
Upaca Terrace Houses Incorporated
Painted Post Village Square Apartments Incorporated
Canisteo Homes Incorporated
Upstate Empire State Development Corporation
Empire State Allsub Corporation

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NEW YORK STATE URBAN DEVELOPMENT CORP
FINANCIAL FILE

CONDENSED STATEMENT OF NET ASSETS

FISCAL YEAR ENDED March 31

(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Current Assets:					
Cash and marketable securities	\$ 2,356,383	\$ 2,397,083	\$1,655,020	\$1,373,300	\$1,446,822
Receivables, net	6,469,057	6,463,060	6,033,241	5,555,162	5,354,123
Other assets	239,479	182,304	72,952	110,373	93,478
Capital Assets:					
Original cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net capital assets	<u>912,606</u>	<u>562,783</u>	<u>421,799</u>	<u>315,846</u>	<u>31,700</u>
Total Assets	<u>9,977,525</u>	<u>9,605,230</u>	<u>8,183,012</u>	<u>7,354,681</u>	<u>6,926,123</u>
 <u>LIABILITIES:</u>					
Current Liabilities:					
Accounts payable	-	-	-	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	940,050	790,805	647,138	535,509	542,949
Deferred revenues	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	6,898,317	7,071,485	5,996,017	5,799,886	5,601,585
Long-term Leases	-	-	-	-	-
Other long-term obligations	<u>559,636</u>	<u>345,302</u>	<u>405,083</u>	<u>432,051</u>	<u>378,867</u>
Total Liabilities	<u>8,398,003</u>	<u>8,207,592</u>	<u>7,048,238</u>	<u>6,767,446</u>	<u>6,523,401</u>
 <u>NET ASSET (DEFICIT)</u>					
Net Assets					
Invested in capital assets	782,606	562,783	406,688	222,035	31,700
Restricted	711,591	808,096	706,978	350,448	349,161
Unrestricted	<u>85,323</u>	<u>26,758</u>	<u>21,108</u>	<u>14,752</u>	<u>21,861</u>
Total Net Assets	<u>\$ 1,579,520</u>	<u>\$ 1,397,637</u>	<u>\$1,134,774</u>	<u>\$587,235</u>	<u>\$402,722</u>

NEW YORK STATE URBAN DEVELOPMENT CORP
FINANCIAL FILE

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
FISCAL YEAR ENDED March 31
(AMOUNTS IN THOUSANDS)

REVENUE:

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Operating Revenues					
Charges for services	\$ -	\$ -	-	-	-
Rental & financing income	46,352	66,038	\$109,921	\$56,920	\$62,344
Investment earnings	23,125	61,137	55,747	26,403	42,318
State subsidies/grants	460,284	451,446	509,147	559,686	564,690
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	374,555	343,096	735,641	865,631	949,497
Miscellaneous revenues	176,194	179,003	165,831	44,168	36,667
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Total Revenues	1,080,510	1,100,720	1,576,287	1,552,808	1,655,516

EXPENSES:

Operating expenses	560,748	539,760	674,365	1,210,055	1,293,850
Interest on debt	322,384	298,097	354,383	341,499	331,414
Depreciation & amortization	-	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-
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Total Expenses	883,132	837,857	1,028,748	1,551,554	1,625,264

Change in net assets	197,378	262,863	547,539	1,254	30,252
Net assets (deficit) beginning of year	1,397,637	1,134,774	587,235	593,981	383,470
Other net assets changes	(15,495)	-	-	(8,000)	180,259
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Net assets (deficit) at end of year	\$ 1,579,520	\$ 1,397,637	\$1,134,774	\$587,235	\$593,981

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FINANCIAL FILE**

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