



OFFICE OF THE STATE COMPTROLLER

Thomas P. DiNapoli, State Comptroller

Public Authorities by the Numbers

March 2013

Introduction

Public authorities make up an increasingly large and influential sphere of government in New York State. These entities, 324 of which have been created by the State, 837 by its local governments, and eight by interstate or international acts, employ more than 150,000 people, with recent payrolls totaling nearly \$10 billion a year. Collectively, public authorities spend more than \$50 billion annually, and have nearly a quarter of a trillion dollars in debt outstanding.

During the course of nearly a century, New York's authorities have performed essential public functions, while also sparking controversy over their perceived lack of accountability. The State's growing reliance on these entities today emphasizes the need for greater transparency in their decision making, and a keener understanding of their operations by policy makers and the public.

New York State now relies on public authorities to undertake most borrowing on its behalf, circumventing a Constitutional provision that restricts the issuance of debt without voter approval. In response to fiscal pressures, most recently during and after the last recession, the State has used public authorities as a backdoor source of revenue. For example, in State Fiscal Year (SFY) 2011-12, the State anticipated more than \$500 million from the Metropolitan Transportation Authority (MTA), the Power Authority of the State of New York (NYPA) and other authorities in the Enacted Budget. These transfers shift costs from the State's general tax base to users of authority services, and reduce accountability for authority resources; they also may diminish the authorities' ability to provide services at affordable costs. In the same vein, the SFY 2012-13 Enacted Budget authorized more than \$200 million in transfers and miscellaneous receipts from public authorities to support State purposes.

The SFY 2013-14 Executive Budget proposes to continue the practice of "sweeping" resources from certain State authorities into the General Fund. Other measures proposed in the Executive Budget would expand the current and potential responsibilities of New York's public authorities.¹ For example, the Executive Budget proposes that \$5.1 billion in

¹ For more information, see the Office of the State Comptroller's *Report on the State Fiscal Year 2013-14 Executive Budget*, February 2013.

capital projects will be financed using public authority bond proceeds. In addition, the Executive Budget would authorize \$246 million in transfers and miscellaneous receipts from public authorities to provide General Fund support. The Executive proposes creating a new borrowing program backed with sales tax revenues, similar to the existing Personal Income Tax Revenue Bond Program. The bonds would be issued by the Dormitory Authority of the State of New York (DASNY), the Urban Development Corporation (doing business as the Empire State Development Corporation – ESDC), or the Thruway Authority, and would provide the State with another vehicle to bypass voter approval of borrowing.

Many State residents may not be fully aware of the scope of activities and assets that are under the management or control of public authorities. Some authorities are operational in nature – including agencies such as the MTA and the Thruway Authority. Others, such as the New York City Transitional Finance Authority (TFA), do not deliver services directly but act as financing vehicles for the State, its local governments, or both. Some authorities combine significant operational and financing activities. For example, DASNY provides financing and construction services to a wide variety of public and private entities for a broad scope of purposes.

Authorities handle a wide range of important public functions. In addition to the Thruway Authority and the MTA, other authorities involved in transportation include the New York State Bridge Authority, the Thousand Island Bridge Authority, and several airport and regional transportation-related authorities. Energy-related authorities include NYPA, the Long Island Power Authority (LIPA), and the New York State Energy Research and Development Authority (NYSERDA). Environmental and economic development projects are undertaken and financed at the State and local level by the Environmental Facilities Corporation (EFC), ESDC, Industrial Development Authorities (IDAs), and Local Development Corporations (LDCs). The State’s affordable housing initiatives are largely driven by State and local public authorities such as the Housing Finance Authority, the Homeless Housing Assistance Corporation (HHAC), and the New York City Housing Authority. These are only a few examples. Appendix B contains a list of New York public authorities with reported expenditures of more than \$250 million. Appendix C provides additional information on these authorities.

Historically, the activities of public authorities have been less open to public scrutiny than those undertaken by State agencies. Both the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009 established additional accountability mechanisms for authorities as State policy. However, public authorities generally are still exempt from many of the oversight and transparency requirements that apply to other government agencies, and are not subject to the same types of controls over their day-to-day operations.

For example, data on State agencies’ financial transactions flows through the Statewide Financial System (SFS), which allows for independent review, as well as greater accountability and transparency.² Data on authorities’ purchases, personal service

² The Statewide Financial System (SFS) is New York State’s new government accounting and financial management system that was implemented on April 1, 2012 to facilitate the management and flow of information among State

expenditures and other transactions are generally not included in SFS. In addition, most State authorities are not subject to provisions of the State Finance Law which require the Comptroller's review and approval of procurement contracts. Only certain contracts of State public authorities are subject to the Comptroller's review and approval pursuant to Public Authorities Law.³ Public authorities' expenditures, however, are subject to post-audit by the Office of the State Comptroller. Such audits have revealed numerous examples of lax contracting practices, loose expenditure controls and inadequate oversight.⁴

Like other governmental entities at all levels, public authorities in New York face new and more intense financial challenges, which may impact both the level of services provided and their associated costs. For decades, public authorities have played essential roles in a wide range of State and local policy priorities: stimulating job growth and other economic development; developing, operating, and maintaining major transportation, sewer, and water systems; protecting the environment; and reducing energy costs for consumers and businesses, among others. As New York State continues to confront difficult fiscal challenges, growing reliance on public authorities heightens the need for improved accountability and transparency.

This report is part of Comptroller DiNapoli's continuing effort to improve the accountability and transparency of New York's public authorities. The Office of the State Comptroller will continue to provide periodic profiles on individual authorities and report on related issues to keep the public and State policy makers informed.

New York's Public Authorities by the Numbers

The data on public authorities' expenditures and revenue, debt, employment, and procurement used in this report was submitted by public authorities through the Public Authorities Reporting Information System (PARIS). PARIS was created by the Office of the State Comptroller in response to a need for greater accountability and transparency through more timely data collection and analysis. The system was fully implemented in November 2007 and is jointly managed by the Office of the State Comptroller and the Authorities Budget Office.

Public authority data is self-reported and not verified by the Office of the State Comptroller. For each category presented in this report, the data represents the most recently reported fiscal year for those authorities reporting through PARIS and does not represent a common fiscal year or State fiscal year.⁵ Competitive and noncompetitive bid contract data includes all active contracts, regardless of contract award date or contract end date, and reflects the total value over the life of the contract.

agencies, State control agencies (the Division of the Budget and the Office of the State Comptroller), the State Legislature, vendors doing business with New York State, and the general public.

³ For more information on the Office of the State Comptroller's oversight of State public authority contracts, visit www.osc.state.ny.us/pubauth/contracts.htm.

⁴ For more information on public authorities, visit www.osc.state.ny.us/pubauth/index.htm. To search by State public authority name for specific audits released by the Office of the State Comptroller, visit www.osc.state.ny.us/audits/index.htm. To search for local public authority audits, including Industrial Development Agencies and Local Development Corporations, visit www.osc.state.ny.us/localgov/audits/typeindex.htm.

⁵ Public authorities' fiscal years vary – several match the State fiscal year, which begins on April 1, while others operate on a calendar year basis, among other variations.

Since the creation of the Port Authority of New York and New Jersey (Port Authority) in 1921 by congressional compact, New York has added more than 1,000 State and local public authorities created or authorized to be created either in State law or as subsidiaries of other authorities.

Table 1

Public Authorities in New York State
(as of December 2012)

| | |
|--------------------------|--------------|
| State | 324 |
| Local | 837 |
| Interstate/International | 8 |
| Total | 1,169 |

As of December 2012, PARIS identified 324 State authorities, 837 local authorities, and eight interstate or international authorities.⁶ Of the 324 State authorities, PARIS identifies 103 parent level State authorities and 221 related subsidiaries. Also included in these figures are 286 active and 92 inactive LDCs, most of which were locally created.⁷

Expenditures and Revenue

Expenditures by self-reporting State and local public authorities for the most recently reported fiscal year amounted to \$55.9 billion. Although State authorities represent just 28 percent of the total number of public authorities, they reported \$35.4 billion of these expenditures, or 63 percent of the total for the most recently reported fiscal year, while local authorities reported \$20.4 billion in expenditures, or 37 percent of the total.⁸ For comparison purposes, if all State authorities' spending were included in the State budget, that amount would be comparable to approximately 27 percent of All Governmental Funds spending (\$133.5 billion in SFY 2011-12).

Table 2

Public Authority Expenditures and Revenues
(in billions)

| | |
|--------------------|--------|
| Total Expenditures | \$55.9 |
| Total Revenues | \$51.3 |

⁶ For a list of State and local public authorities maintained in accordance with the requirements of the Public Authorities Reform Act of 2009, visit the Authorities Budget Office (ABO) website at www.abo.ny.gov under the category "Public Authorities Subject to the Act." Due to statutory and regulatory differences between the Office of the State Comptroller and the ABO, the ABO's list does not identify certain authorities included in this count, such as subsidiaries (which ABO includes with the parent authority), inactive authorities, and college auxiliary corporations.

⁷ For more information on LDCs, see www.osc.state.ny.us/localgov/pubs/research/lcreport.pdf.

⁸ For the Office of the State Comptroller's *Annual Performance Report on New York State's Industrial Development Agencies*, visit www.osc.state.ny.us/localgov/pubs/research/idaperformance2012.pdf.

Total revenues reported by authorities were \$51.3 billion. State public authorities reported \$33.4 billion in revenues or 65 percent of the total, which is equivalent to approximately 25 percent of the State’s All Governmental Funds receipts (\$132.7 billion in SFY 2011-12). Local authorities reported \$17.9 billion in revenues or 35 percent of the total for the most recently reported fiscal year.

Debt

Public authorities are used to provide the State with access to billions of dollars for capital projects, while serving as a vehicle to circumvent voter approval of State-Funded debt. “Backdoor borrowing” refers to the issuance of public authority debt that has not been approved by voters, for which the State is expected to provide the funds for repayment subject to annual appropriation. This debt has been used to avoid public participation in debt management, transferring control to public authority boards and thus further limiting accountability and transparency. Public authorities also provide financing for their own purposes and to other entities, such as not-for-profit organizations.

State and local public authority debt outstanding, including conduit debt, totaled more than \$243 billion in the most recently reported fiscal year.⁹ Of this total, over \$58 billion is State-Funded debt.¹⁰ As of March 31, 2012, more than 94 percent of all State-Funded debt outstanding was issued by public authorities without voter approval, reflecting an average increase of over 9 percent per year since 1985.¹¹ Public authority debt issued on behalf of the State has virtually supplanted voter-approved General Obligation debt as the means of financing the State’s capital program.

Table 3

Public Authority Debt
(in millions)

| | | |
|--|-----------|----------------|
| State - Issued on behalf of the State | \$ | 58,351 |
| Authority - Issued for authority purposes | | 123,746 |
| Conduit - Issued on behalf of other entities | | 61,555 |
| Total Public Authority Debt | \$ | 243,652 |

Note: See Debt Glossary (Appendix A) for components of public authority debt.

⁹ Conduit debt is debt issued by an authority on behalf of a third party, such as a hospital, university or cultural institution, for which the issuer has no obligation to repay the debt beyond the resources provided by the third party.

¹⁰ State-Funded debt includes debt supported by any financing arrangement whereby the State agrees to make payments which will be used, directly or indirectly, for the payment of principal, interest, or related payments on indebtedness incurred or contracted by the State itself for any purpose, or by any State agency, municipality, individual, public or private corporation or any other entity for State capital or operating purposes or to finance grants, loans or other assistance payments made or to be made by or on behalf of the State for any purpose. Among other provisions, the definition will apply (i) whether or not the obligation of the State to make payments is subject to appropriation, or (ii) whether or not debt service is to be paid from a revenue stream transferred by the State to another party that is responsible for making such payments. State-Funded debt is a more comprehensive measure than “State-Supported debt” (as defined in the Debt Reform Act of 2000) and is used by the Office of the State Comptroller to provide a more accurate measure of the State’s debt burden.

¹¹ In 1985, more than 40 percent of State debt outstanding had been approved by the voters, in contrast to less than 6 percent today. For more information, see the Office of the State Comptroller’s report, *Debt Impact Study*, January 2013.

State-Funded public authority debt has continued to grow significantly despite efforts to reform debt policy for both public authorities and the State. For SFY 2011-12, State-Funded public authority debt per capita topped \$3,000, an increase of 20 percent from SFY 2007-08.¹² Based on the Division of the Budget's (DOB) SFY 2012-13 Capital Program and Financing Plan and population projections, this per capita debt burden is expected to rise another 6.6 percent to more than \$3,200 over the next five years.¹³

Employment

State public authorities reported more than 103,000 full- and part-time employees with total compensation of \$7.0 billion in the most recently reported fiscal year for those authorities reporting through PARIS. By way of comparison, New York State averaged about 250,000 full- and part-time employees in 2012, with a total earned payroll of \$15 billion.

Local authorities reported over 50,000 part-time and full-time employees with total compensation of \$2.8 billion. The combined total of more than 153,000 State and local authority employees represented nearly 20 percent of the non-education jobs in New York's State and local government sector.¹⁴

Table 4

Public Authority Employee Data

| | | |
|---|--------------|----------------|
| Total Number of Employees | State | 103,373 |
| | Local | 50,129 |
| | Total | 153,502 |
| Number of Employees with Total Compensation of \$100,000 or Greater | | 17,828 |
| Total Compensation (<i>in millions</i>) | | \$9,802 |

Total compensation for all public authority employees totaled \$9.8 billion for the most recently reported fiscal year. In addition, public authorities reported nearly 18,000 employees with total compensation of \$100,000 or greater – roughly 11.6 percent of the total. By comparison, 8.3 percent of State employees and 13 percent of New York residents earned as much.¹⁵

¹² Calculations for State-Funded public authority debt per capita are derived primarily from the Comptroller's Annual Report to the Legislature on State Funds Cash Basis of Accounting for Fiscal Year Ended March 31, 2012 and include State-Supported authority debt and other State-Funded authority debt, while excluding general obligation debt. Population projections are from IHS Global Insight.

¹³ *Ibid.*

¹⁴ From January through November 2012, total State and local government employment, excluding education, averaged 793,100, according to U.S. Bureau of Labor Statistics data.

¹⁵ U.S. Census Bureau, 2008-2010 American Community Survey Three-Year Estimates, Table S2001. Earnings in the Past 12 Months (in 2010 Inflation-Adjusted Dollars), Office of the State Comptroller.

Contracts

Public authorities reported 22,059 new and existing procurement contracts that had been entered into through a competitive bidding process, with a total value in excess of \$57 billion. Of that total, State public authorities reported competitive contracts with a total value of over \$51 billion, with local authorities reporting competitive contracts totaling over \$6 billion.

Table 5

Public Authority Procurement Data

| Award Process | Number of Contracts | Value of Contracts (in millions) |
|--------------------------------|----------------------------|--|
| Competitive Bid | 22,059 | \$ 57,560 |
| Noncompetitive Bid | 5,923 | 9,396 |
| Non-Contract Procurements | 6,536 | 561 |
| Purchased Under State Contract | 3,046 | 478 |
| Total | 37,564 | \$ 67,995 |

Authority procurements made through a noncompetitive bidding process totaled 5,923 with a total value of over \$9 billion. Of that total, State public authorities reported noncompetitive contracts totaling nearly \$8 billion and local authorities reported over \$1 billion in such procurements.

Of the over 6,500 non-contract procurements, which reflect procurements for which a formal contract was not executed, State public authorities reported \$345 million in contract value and local authorities reported \$215 million in such contracts. Of the more than 3,000 contracts entered into under State contract, State authorities reported contracts totaling \$172 million and local authorities reported over \$307 million in such contracts.

Unlike State agency contracts, few of these public authority transactions are subject to prior review and approval by the Office of the State Comptroller. However, the Public Authorities Reform Act of 2009 gives the Comptroller the discretion to review contracts in excess of \$1.0 million that were either awarded noncompetitively or were paid in whole or in part from State-appropriated funds, with certain exceptions.¹⁶

¹⁶ For more information, see www.osc.state.ny.us/pubauth/contracts.htm.

Use of Public Authorities for State Budget Relief

In addition to providing support and assistance for various State and local programs, projects, and purposes, public authorities are routinely used to provide direct fiscal relief to the State's General Fund, and to help close projected deficits. The SFY 2011-12 Enacted Budget anticipated well over \$500 million in budget relief from public authorities, including transfers, cost recovery, and the Bond Issuance Charge, discussed below.

Transfers

The largest source of authority-funded budget relief anticipated during SFY 2011-12 was the combination of \$376 million provided through \$211 million in authorized transfers from various public authorities to the General Fund, and an authorized \$165 million transfer from the MTA's Metropolitan Mass Transportation Operating Assistance (MMTOA) fund to the General Debt Service Fund to pay debt service typically paid from the State's General Fund.¹⁷

Table 6

SFY 2011-12 Transfers and Miscellaneous Receipts from Public Authorities
(in millions)

| Public Authority | Amount |
|--|-----------------|
| Transfers to the General Fund: | |
| NYSERDA | \$ 0.9 |
| Housing Finance Agency | 3.5 |
| Dormitory Authority of the State of New York | 22.0 |
| MTA - Metropolitan Mass Transportation Operating Assistance Fund (MMTOA) | 35.0 |
| Unspecified Public Authorities | 50.0 |
| NYPA | 100.0 |
| Subtotal Transfers to the General Fund | 211.4 |
| Transfers to the General Debt Service Fund: | |
| MTA - Metropolitan Mass Transportation Operating Assistance Fund (MMTOA) | \$ 165.0 |
| Total Transfers from Public Authorities | \$ 376.4 |

Source: Division of the Budget

¹⁷ The impact of the combined \$200 million in MTA transfers to the State on the operating budget of the MTA was reduced to \$100 million in 2011 because the State had provided the MTA with an additional \$30 million in dedicated funds in SFY 2010-11, and also relieved the MTA of its obligation to fund \$70 million in capital projects that the Legislature had requested in the past – thereby permitting the MTA to free up \$70 million in operating funds that it had set aside to finance capital projects on a pay-as-you-go basis.

The SFY 2011-12 Enacted Budget included blanket authorizations for any public benefit corporation to make voluntary contributions to the General Fund, as long as the transfers were approved by the corporations' governing boards. Although DOB did not report the use of such authorization, the potential for such transfers raises further questions about the accountability of authority resources.

In addition, the SFY 2011-12 Enacted Budget included General Fund relief of \$25 million from NYPA, in the form of delayed repayment of an authority asset transfer enacted in SFY 2009-10. The SFY 2011-12 Enacted Budget also included receipt of \$6 million from NYPA to offset tax credits related to the one-year extension of the Power for Jobs program.

The SFY 2012-13 Enacted Budget included \$213 million in authorized transfers and miscellaneous receipts from public authorities to the State, as well as renewing the blanket authorization first provided in SFY 2011-12.

While some of these resources may not materialize over the course of the fiscal year, they are used to present a balanced budget picture in the Enacted Budget Financial Plans.

Cost Recovery

In addition to transfers, Section 2975 of the Public Authorities Law provides for the recovery of State governmental costs from public authorities and public benefit corporations for certain services the State provides to such entities. These expenses include personal service costs, maintenance and operation of State equipment and facilities, and contractual services that are provided by the State to public authorities that are not otherwise reimbursed.

The SFY 2011-12 Enacted Budget increased the maximum for such cost recovery from State public authorities from \$55 million to \$60 million. In SFY 2012-13, this amount was increased to \$65 million.

Bond Issuance Charge

Public authorities provide the State further budget relief each year through the Bond Issuance Charge (BIC), which represents "cost recovery" to the State in connection with the issuance of certain bonds.¹⁸ The BIC was instituted in 1989 and is imposed on public benefit corporations created by or pursuant to State law where at least three of the board members are appointed by the Governor, with certain exceptions. Industrial Development Agencies and the New York City Housing Development Corporation are also subject to the BIC. In SFY 2011-12, the State collected \$128 million from 21 different issuers under the BIC. Approximately 75 percent of the revenues generated by this fee in SFY 2011-12 came from the debt issuances of three public authorities: DASNY, which paid \$41 million, the MTA, which paid \$38 million, and the Thruway Authority, which paid \$17 million.

¹⁸ See Section 2976 of the Public Authorities Law.

The BIC is imposed on a sliding scale that varies based on the principal amount of the bonds being issued. At its enactment in 1989, the fee structure ranged from 5 to 20 basis points.¹⁹ Under current law, the general schedule of fees ranges from 16.8 basis points to 84 basis points, representing increases that range from 236 percent to 320 percent, with certain exceptions.

Generally, issuers pay the BIC not with current resources but by building the cost of this fee into the bond sale and paying for it over time with interest. In the long term, this practice increases the cost to the issuing authority, since the issuer is paying for both the cost of the fee and interest expense on the fee. Although the State receives the one-time benefit of the BIC revenues in the year they are collected, the bond issuance fees increase the State's and the authorities' annual debt service requirements – and thus the costs paid by taxpayers and users of authority services.

Off-Budget Spending

Most State public authority spending, whether for core mission purposes or for other purposes, is not appropriated in the State Budget. Thus, such spending is not included in the DOB's Financial Plan, the Statewide Financial System, or the Office of the State Comptroller's monthly and annual cash-basis accounting reports. Certain public authority spending for State purposes is not included in the State Budget. This is commonly referred to as off-budget spending, and makes it difficult to accurately assess spending by the State and by authorities, as well as the use of authority resources for such purposes.

In SFY 2011-12, DOB estimated that total off-budget capital spending by just three authorities – DASNY, ESDC and the Thruway Authority – had totaled \$1.4 billion. For that year, public authority off-budget capital spending represented 15 percent of the State's total capital spending.

Off-budget spending by public authorities undermines capital planning efforts, because capital projects financed by public authorities are often outside the scope of the State's Capital Plan. This makes it difficult to assess whether the State's critical infrastructure needs are being met, since detailed information on a significant portion of the State's capital spending is not readily available to the public. With respect to both operating and capital expenses, off-budget spending makes it difficult to determine if public authorities are effectively carrying out their missions.

Conclusion

Both the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009 were attempts to extend to public authorities the kind of financial and other oversight to which other government agencies are subject. However, despite these efforts, there are still aspects of public authority operations that remain relatively free of scrutiny.

¹⁹ A basis point is one hundredth of one percent.

For decades, New York's State and local authorities have played essential roles in the financing, development, management and operation of major public infrastructure projects and functions. Those functions remain critically important – for example, in the Thruway Authority's oversight of the procurement and construction of the new Tappan Zee Bridge. At the same time, there has been a long history of the State's own finances becoming intertwined with budgets of some public authorities – including the provision of significant fiscal relief to the State. The wide-ranging and increasingly important roles of public authorities point to the need for increased accountability and heightened scrutiny by policy makers as well as the public.

Appendix A

Public Authority Debt Glossary

State Debt

State-Guaranteed Debt – The State of New York unconditionally guarantees the payment of debt service pursuant to voter approval.

State-Supported Debt – The debt is recognized as State-Supported under Section 67(a) of the State Finance Law, which defines State-Supported Debt as any bonds or notes, including bonds or notes issued to fund reserves and costs of issuance, issued by the State or a State public corporation for which the State is constitutionally obligated to pay debt service or is contractually obligated to pay debt service subject to an appropriation, except where the State has a contingent contractual obligation.

State Contingent Obligation Debt – Debt for which the State of New York entered into a service contract to pay debt service, subject to annual appropriation, in the event there are shortfalls in primary payment sources pledged or otherwise available to pay debt service.

State Moral Obligation Debt – A debt issuance for which the State of New York is required by statutory provision, subject to appropriation by the Legislature, to make up any deficiencies which may occur in the issuer's debt service reserve fund.

Other State-Funded Debt – Debt repayment is exclusively dependent upon a payment to be made by the State, whether paid directly or indirectly through State aid payment interception or assignment, other than debt that is defined as State-Supported.

Authority Debt

Authority General Obligation Debt – Bonds or notes for which the full faith and credit of the issuer are pledged to pay debt service.

Authority Revenue Debt – Bonds or notes for which a specific revenue source or sources of the issuer are pledged to pay the debt service.

Other Authority Debt – Debt other than conduit debt which is a special or limited obligation of the issuer. This type of debt includes certificates of participation, commercial loans, mortgage loans and other financing obligations. It does not include capital leases, equipment leases or Appropriated Loans/First Instance Advances.

Other Debt

Conduit Debt – Bonds or notes issued to finance a project for a specific third party, excluding New York State. The security for such bond or note is the credit of the third party rather than the issuer, and the issuer has no obligation to repay the debt beyond the resources provided by that third party. Also considered conduit debt is New York State collateralized borrowing, where the security for such debt is the pledge of a future revenue stream, and the issuer has no obligation to repay the debt beyond the resources provided by the pledge of such future stream of revenues.

Appendix B

Public Authorities Reporting Expenditures of Over \$250 Million

| Authority | Expenditures | Debt | Employees |
|--|-------------------|-------------------|-----------|
| Metropolitan Transportation Authority | \$ 15,120,000,000 | \$ 32,182,015,000 | 71,556 |
| New York City Health and Hospitals Corporation | 7,559,662,000 | 1,002,035,000 | 44,439 |
| Long Island Power Authority | 3,914,839,000 | 6,823,154,556 | 110 |
| New York City Transitional Finance Authority | 3,369,640,177 | 26,267,350,000 | 25 |
| New York City School Construction Authority | 2,870,678,606 | - | 898 |
| Power Authority of the State of New York | 2,565,000,000 | 1,784,139,000 | 1,604 |
| New York City Water Board | 2,220,818,000 | - | 11 |
| Dormitory Authority of the State of New York | 2,155,697,000 | 44,493,936,932 | 599 |
| Housing Trust Fund Corporation | 1,715,472,162 | - | 56 |
| New York State Urban Development Corporation | 1,467,487,000 | 9,221,421,000 | 284 |
| New York City Municipal Water Finance Authority | 1,275,700,559 | 28,378,280,057 | 27 |
| Westchester County Health Care Corporation | 881,001,474 | 447,845,000 | 4,092 |
| New York State Thruway Authority | 864,030,000 | 14,097,060,000 | 4,542 |
| State University Construction Fund | 801,616,153 | - | 142 |
| New York City Economic Development Corporation | 780,715,587 | - | 390 |
| Erie County Fiscal Stability Authority | 660,915,904 | 246,535,000 | 4 |
| Nassau Health Care Corporation | 637,953,000 | 256,647,000 | 4,650 |
| Environmental Facilities Corporation | 619,761,211 | 8,789,979,630 | 107 |
| New York State Energy Research and Development Authority | 543,948,000 | 3,426,140,000 | 313 |
| Roswell Park Cancer Institute Corporation | 510,770,744 | 229,473,424 | 2,521 |
| Erie County Medical Center Corporation | 430,402,000 | 191,539,413 | 3,355 |
| Hudson Yards Infrastructure Corporation | 398,836,229 | 3,000,000,000 | 16 |
| Tobacco Settlement Financing Corporation | 367,651,000 | 2,689,805,000 | - |
| Buffalo Fiscal Stability Authority | 280,385,545 | 91,235,000 | 5 |
| Niagara Frontier Transportation Authority | 266,992,000 | 187,776,414 | 1,688 |

Notes: The data reported is submitted by public authorities through the Public Authorities Reporting Information System (PARIS). Public authority data is self-reported and not verified by the Office of the State Comptroller. The data represents the most recently reported fiscal year for those authorities reporting through PARIS and does not represent a common fiscal year or State fiscal year.

Appendix C

Basic Information on Certain Authorities

| Authority | Statutory Reference | Description of Authority Mission | Website |
|--|---|--|--|
| Metropolitan Transportation Authority | Chapter 324 of the Laws of 1965; Public Authorities Law, Article 5, Title 11, Sections 1260 to 1279-c | MTA was created to continue, develop, and improve public transportation and to develop and implement a unified public transportation policy in the New York Metropolitan area. | www.mta.info |
| New York City Health and Hospitals Corporation | Chapter 1016 of the Laws of 1969 | The New York City Health and Hospitals Corporation (HHC) is the largest municipal integrated healthcare delivery system in the country. HHC provides medical, mental health and substance abuse services through its acute care hospitals, skilled nursing facilities, diagnostic and treatment centers and community based clinics. | www.nyc.gov/hhc |
| Long Island Power Authority | Chapter 517 of the Laws of 1986; Public Authorities Law, Article 5, Title 1-A, Sections 1020 to 1020-kk | The Authority was created to provide safe and adequate energy service at reasonable rates to the counties of Suffolk, Nassau and that portion of Queens previously served by the Long Island Lighting Company (LILCO). | www.lipower.org |
| New York City Transitional Finance Authority | Chapter 16 of the Laws of 1997; Public Authorities Law, Article 8, Title 33, Sections 2799-aa to 2799-uu | The purpose of the New York City Transitional Finance Authority (TFA) purpose is to fund a portion of the capital program of the City of New York, including a portion of the City's five-year educational facilities capital plan, and to facilitate the finance program of the City. | www.nyc.gov/html/tfa/home.html |
| New York City School Construction Authority | Chapter 738 of the Laws of 1988; Public Authorities Law, Article 8, Title 6, Sections 1725 to 1748 | The New York City School Construction Authority's mission is to design and construct safe, attractive and environmentally sound public schools for children throughout New York City. | www.nycsca.org |
| Power Authority of the State of New York | Chapter 870 of the Laws of 1939; Public Authorities Law, Article 5, Title 1, Sections 1000 to 1017 | The Authority finances, builds and operates electric generating and transmission facilities throughout the State. | www.nypa.gov |
| New York City Water Board | Chapter 515 of the Laws of 1984; Public Authorities Law, Article 5, Title 2-A, Section 1046 | The New York City Water Board's mission is to establish rates for and distribute the collected revenues of the Water and Sewer System of the City of New York. | www.nyc.gov/nyc_waterboard |
| Dormitory Authority of the State of New York | Chapter 914 of the Laws of 1957; Public Authorities Law, Article 8, Title 4, Sections 1675-1694 Chapter 392 of the Laws of 1973 (Medical Care Facilities Finance Agency) Chapter 359 of the Laws of 1968 (Facilities Development Corporation) | The purpose of the Authority is to finance and build facilities for higher education, health care providers, court facilities and certain nonprofit institutions and public agencies. The Authority issues tax-exempt securities, then lends the proceeds to clients to finance the construction, rehabilitation, or equipping of facilities needed to furnish services to New Yorkers. Authority clients include such diverse organizations as the Metropolitan Museum of Art, Siena College, Roswell Park Cancer Institute, New York City Health and Hospitals Corporation, psychiatric centers operated by the State Office of Mental Health, the City and State Universities of New York, and the New York Unified Court System. | www.dasny.org |

| Authority | Statutory Reference | Description of Authority Mission | Website |
|---|--|---|--|
| Housing Trust Fund Corporation | Chapter 67 of the Laws of 1985; Private Housing Finance Law, Article 3, Section 45-a | The mission of the Housing Trust Fund Corporation is to encourage the construction, development, revitalization and preservation of low-income housing throughout the State, by providing loans and grants to local housing partnerships committed to these goals. | www.nyshcr.org |
| New York State Urban Development Corporation | Chapter 174 of the Laws of 1968 | The Urban Development Corporation (UDC), doing business as the Empire State Development Corporation, 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. | www.esd.ny.gov |
| New York City Municipal Water Finance Authority | Chapter 513 of the Laws of 1984; Public Authorities Law, Article 5, Title 2-A, Sections 1045-a to 1045-bb | The Municipal Water Finance Authority's purpose is to finance the capital needs of the water and sewer system of the City of New York which is operated by the New York City Department of Environmental Protection. The New York City Water Board sets water and sewer rates for New York City sufficient to pay the costs of operating and financing the System. | www.nyc.gov/html/nyw/home.html |
| Westchester County Health Care Corporation | Chapter 11 of the Laws of 1997; Public Authorities Law, Article 10-C, Title 1, Sections 3300 to 3321 | The purpose of the Westchester County Health Care Corporation is to provide health care services and facilities for residents of the State and Westchester County. | www.westchestermedicalcenter.com |
| New York State Thruway Authority | Chapter 143 of the Laws of 1950; Public Authorities Law, Article 2, Title 9, Sections 350 to 388 | The primary function of the Thruway Authority is to construct, reconstruct, improve, maintain and operate the 641 mile New York State Thruway. The Authority also oversees the New York State Canal Corporation. | www.thruway.ny.gov |
| State University Construction Fund | Chapter 251 of the Laws of 1962; Education Law Article 8-A, Sections 370 to 384 | The purpose of the State University Construction Fund is to plan, design and construct educational facilities on State-operated campuses. | www.sucf.suny.edu |
| New York City Economic Development Corporation | In 2012, the former New York City Economic Development Corporation merged into a not-for-profit corporation named New York City Economic Growth Corporation. The newly merged entity, named New York City Economic Development Corporation, substantially assumed the services previously undertaken by the former New York City Economic Development Corporation. | The purpose of the Economic Development Corporation is to encourage economic growth in each of the five boroughs of New York City. | www.nycedc.com |

| Authority | Statutory Reference | Description of Authority Mission | Website |
|--|---|---|--|
| Erie County Fiscal Stability Authority | Chapter 182 of the Laws of 2005; Public Authorities Law, Article 10-D, Title 3, Sections 3950 to 3973 | The purpose of the Erie County Fiscal Stability Authority is to assist Erie County in returning to fiscal and economic stability through enhanced budgetary discipline and short-term budgetary relief. | www.ecfsa.state.ny.us |
| Nassau Health Care Corporation | Chapter 9 of the Laws of 1997; Public Authorities Law, Article 10-C, Title 2, Sections 3400 to 3420 | The purpose of the Nassau Health Care Corporation is to provide health care services and facilities for residents of the State and Nassau County. | www.ncmc.edu |
| Environmental Facilities Corporation | Chapter 744 of the Laws of 1970; Public Authorities Law, Article 5, Title 12, Sections 1280 to 1298 | The purpose of the Environmental Facilities Corporation is to provide low-cost capital and expert technical assistance for environmental projects in the State, and to help public and private entities comply with federal and State environmental protection and quality requirements. | www.nysefc.org |
| New York State Energy Research and Development Authority | Chapter 210 of the Laws of 1962; Public Authorities Law, Article 8, Title 9, Sections 1850 to 1883 | The purpose of the New York State Energy Research and Development Corporation is to promote development and use of innovative technologies. The Authority administers energy efficiency, technology development, and market development programs, funded principally through the System Benefits Charge, and the Renewable Portfolio Standard program. Energy research, development and demonstration programs are managed by the Authority, funded primarily by assessments on gas and electric utilities. | www.nyserda.ny.gov |
| Roswell Park Cancer Institute Corporation | Chapter 5 of the Laws of 1997; Public Authorities Law, Article 10-C, Title 4, Sections 3550 to 3573 | The Corporation is a public hospital and medical research center located in Buffalo. It is among the first and only upstate New York facilities to be designated a comprehensive cancer center by the National Cancer Institute, providing total care to cancer patients, conducting research into the causes, treatment and prevention of cancer, and educating those who treat and study cancer. | www.roswellpark.org |
| Erie County Medical Center Corporation | Chapter 143 of the Laws of 2003; Public Authorities Law, Article 10-C, Title 6, Sections 3625 to 3646 | The purpose of the Erie County Medical Center Corporation is to operate the Erie County Medical Center healthcare network. | www.ecmc.edu |
| Hudson Yards Infrastructure Corporation | Hudson Yards Infrastructure Corporation is a local development corporation created in 2005 by the City of New York under the Not-For-Profit Corporation Law of the State of New York. | The purpose of the Hudson Yards Infrastructure Corporation is to promote economic development and growth on the west side of midtown Manhattan. | www.nyc.gov/hyic |
| Tobacco Settlement Financing Corporation | Part D3 of Chapter 62 of the Laws of 2003 | The Tobacco Settlement Financing Corporation (TSFC) was created as a separate legal subsidiary of the New York State Municipal Bond Bank Agency to securitize a portion of the State's future revenues from its share of the 1998 Master Settlement with participating cigarette manufacturers. | www.nyshcr.org |

| Authority | Statutory Reference | Description of Authority Mission | Website |
|---|---|---|--|
| Buffalo Fiscal Stability Authority | Chapter 122 of the Laws of 2003; Public Authorities Law, Article 10-D, Title 2, Sections 3850 to 3873 | The purpose of the Buffalo Fiscal Stability Authority is to assist the City of Buffalo in returning to fiscal and economic stability by restructuring debt and/or limited borrowing. | www.bfsa.state.ny.us |
| Niagara Frontier Transportation Authority | Chapter 717, Laws of 1967; Public Authorities Law, Article 5, Title 11-a, Sections 1299 to 1299-u | The Authority is charged with the formulation, implementation and maintenance of a total transportation program for the benefit of the people in the Niagara Falls - Buffalo metropolitan area. | www.nfta.com |
| | | | |

Note: The Description of Authority Mission category generally reflects the authorities' mission statements as required by the Public Authorities Reform Act of 2009 or, in some cases, where such mission statements are less well-detailed, the description is based on statutory authorizations provided to the various authorities, as well as additional information available from the authorities.