

ALAN G. HEVESI  
COMPTROLLER



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STATE OF NEW YORK  
OFFICE OF THE STATE COMPTROLLER

November 15, 2006

Mr. John F. Cape, Chair  
Public Authorities Control Board  
NYS Division of the Budget  
Executive Department  
Albany, NY 12224

Honorable Sheldon Silver  
Speaker  
New York State Assembly  
Legislative Office Building, Rm. 932  
Albany, NY 12248

Honorable Joseph Bruno  
Majority Leader  
New York State Senate  
Legislative Office Building, Room 909  
Albany, NY 12247

Dear John, Shelly and Joe:

Today's agenda includes nearly \$5.6 billion in State-supported financing authorization. Combined with resolutions passed in October, the Public Authorities Control Board will have authorized nearly \$9.5 billion in State-supported financing during a less than 30 day period. Although not all authorized projects or proposed refinancing of debt will occur in the near term, I continue to be concerned about the State's reliance on debt and increasing debt service costs. At the start of the next legislative session, I will again propose comprehensive legislation and Constitutional amendment to reform the State's debt practices.

Sincerely,

A handwritten signature in black ink, appearing to be "A. Hevesi".

Alan G. Hevesi