

NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION
PROPOSED ANNUAL BUDGET FOR FISCAL YEAR 2020-21
AND
MULTI-YEAR FINANCIAL PLAN FOR
FISCAL YEARS 2020-21 THROUGH 2023-24

December 17, 2019

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Introduction

In accordance with Section 2801 of the 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” or “LGAC”) presents herewith its Proposed Annual Budget for Fiscal Year 2020-21 and Multi-Year Financial Plan for Fiscal Years 2020-21 through 2023-24 (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, 2019 was the twenty-eighth 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 Corporation Refinancing Act, 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. The payments have been irrevocably assigned to the Sales Tax Asset Receivable Corporation (“STARC”), which 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 the City of New York (“MAC”) and all debt of the City of New York held by MAC. In 2014, STARC refinanced this debt along with certain other debt, all payable from the \$170 million State payments from the Fund, as assigned.

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 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 and may designate representatives, 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.

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, 2019 are presented below and on page three of this document, respectively.

Board of Directors

Board Chair

Robert F. Mujica Jr.

Vice Chair and Director

Vacant

Directors

Honorable Thomas P. DiNapoli

Marc Shaw

Kevin Murray

Vacant

Vacant

Non-Voting Representatives

Todd Scheuermann

Secretary to the Senate Finance Committee

Blake Washington

Secretary to the Assembly Ways and Means Committee

Officers

Co-Executive Director

Robert B. Ward

Office of the New York State Comptroller

Co-Executive Director

Dominic Colafati

New York State Division of the Budget

General Counsel

Honorable Letitia James

Attorney General of the State of New York

Secretary

Emily Jamieson

New York State Division of the Budget

Treasurer

Pat Reale

Office of the New York State Comptroller

Assistant Secretary

Peter Brucato

New York State Division of the Budget

Assistant Treasurer

Chuck Trimbach

Office of the New York State Comptroller

Internal Control Officer

Kristee Iacobucci

Office of the New York State Comptroller

Budget Process

The Proposed Plan

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, 2019 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 Title 2, Chapter 5, Part 203 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 Proposed 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 Proposed 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.

Approved Plan

The Plan, once approved, 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 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 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 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 Corporation certifies to the Governor and the State Comptroller its cash requirements necessary to pay all obligations of the Corporation including debt service and related expenses pursuant to Section 3240(1) of the 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 2020-21 through 2023-24. Such estimates are based on projected debt service and other operational costs of the Corporation. Additionally, LGAC will facilitate 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 Proposed Plan are for repayment of principal and payment of interest on the Corporation's bonds ("Debt Service"). During the fiscal years 2020-21 through 2023-24, estimated Debt Service payments are approximately \$315.1 million, \$245.2 million, \$133.2 million and \$96.3 million, respectively. Fluctuations in Debt Service payments are, in part, due to the amortization schedules that were developed at the time each bond series was issued as shown in the table of LGAC Projected Debt Service by Debt Issuance on page eleven.

As of December 1, 2019, Corporation bonds outstanding totaled \$822 million, consisting of \$496 million in fixed rate bonds and \$326 million in variable rate 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 of the relevant interest rate exchange agreement, as all but approximately \$370 thousand of LGAC's variable rate bonds are hedged. The Corporation's interest rate exchange agreements' fixed interest rate legs range from 3.149 percent to 3.263 percent. The interest rate exchange agreements' fixed interest rates are the basis for the rates used to calculate the projected variable rate debt service in the tables on pages eight, ten and eleven. 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. The Corporation's fixed rate bonds have interest rates that range from three percent to five percent.

Investment receipts projected by the Corporation in the Debt Service Fund are largely based upon the level of investment receipts anticipated from existing investments of funds in the Corporation's Capital Reserve Fund which is contained within the Debt Service Fund. Projections for investment receipts in the General Fund are based on each year's respective State appropriation receipts at an assumed rate of 1.60%.

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. Each year's arbitrage rebate projection is based on current arbitrage rebate 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. Currently, there are no arbitrage rebate liabilities projected during the Plan period.

When applicable, the Plan is based upon the Corporation's restated fiscal year 2019-20 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 2020-21

Including multi-year financial plan with actual results for fiscal year 2018-19 and a revised forecast for fiscal year 2019-20

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, 2019	March 31, 2020	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
	(Actual) (1)	(Approved Budget)	(Revised Forecast)	(Proposed Budget)	(Forecast)	(Forecast)	(Forecast)
Beginning of Period Cash and Investments	\$ 2,998	\$ 1,808	\$ 1,881	\$ 1,830	\$ 1,773	\$ 1,745	\$ 1,674
Receipts/Revenues:							
State appropriation receipts	1,308	2,156	1,964	1,434	1,038	568	274
Investment receipts (2)	46	42	30	22	16	9	4
Total receipts	<u>1,354</u>	<u>2,198</u>	<u>1,994</u>	<u>1,456</u>	<u>1,054</u>	<u>577</u>	<u>278</u>
Adjustment for accrual of investment earnings	-	-	-	-	-	-	-
Total revenues	<u>1,354</u>	<u>2,198</u>	<u>1,994</u>	<u>1,456</u>	<u>1,054</u>	<u>577</u>	<u>278</u>
Disbursements/Expenditures:							
Liquidity support costs (3)	2,028	1,692	1,568	1,141	720	420	168
Variable rate bond remarketing fees	223	197	197	156	109	63	25
Other costs	220	288	280	216	253	165	149
Total disbursements	<u>2,471</u>	<u>2,177</u>	<u>2,045</u>	<u>1,513</u>	<u>1,082</u>	<u>648</u>	<u>342</u>
Adjustment for accounts payable	(131)	-	-	-	-	-	-
Total expenditures	<u>2,340</u>	<u>2,177</u>	<u>2,045</u>	<u>1,513</u>	<u>1,082</u>	<u>648</u>	<u>342</u>
Excess (Deficiency) of Revenues over General Fund Expenditures	<u>(986)</u>	<u>21</u>	<u>(51)</u>	<u>(57)</u>	<u>(28)</u>	<u>(71)</u>	<u>(64)</u>
End of Period Cash and Investments	<u>\$ 1,881</u>	<u>\$ 1,829</u>	<u>\$ 1,830</u>	<u>\$ 1,773</u>	<u>\$ 1,745</u>	<u>\$ 1,674</u>	<u>\$ 1,610</u>

Notes:

1. Amounts reported for the fiscal year ended March 31, 2019 reflect audited amounts.
2. Fiscal year 2019-20 investment receipts are based on the rate of interest experienced in the first six months of fiscal year 2019-20. Investment receipts for fiscal years after 2019-20 are based on each respective year's State appropriation receipts at an assumed rate of 1.60%.
3. Expenditures for liquidity support costs in fiscal years 2019-20 through 2023-24 reflect current rates.

New York Local Government Assistance Corporation

Annual Budget for Fiscal Year 2020-21

Including multi-year financial plan with actual results for fiscal year 2018-19 and a revised forecast for fiscal year 2019-20

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, 2019 (Actual) (1)	March 31, 2020 (Approved Budget)	March 31, 2020 (Revised Forecast)	March 31, 2021 (Proposed Budget)	March 31, 2022 (Forecast)	March 31, 2023 (Forecast)	March 31, 2024 (Forecast)
Beginning of Period Cash and Investments:							
Amounts required for current debt maturities	\$ 198,801	\$ 342,744	\$ 400,669	\$ 304,651	\$ 240,655	\$ 132,195	\$ 97,801
Restricted bond reserves	112,010	111,640	111,870	90,604	90,604	68,346	49,412
Total beginning of period cash and investments	310,811	454,384	512,539	395,255	331,259	200,541	147,213
Receipts/Revenues:							
State appropriation receipts (2)	423,548	367,140	296,130	249,020	112,890	79,020	36,840
Investment receipts (3)	1,520	2,234	2,654	2,111	1,552	873	546
Total receipts	425,068	369,374	298,784	251,131	114,442	79,893	37,386
Adjustment for accrual of investment earnings	143	-	-	-	-	-	-
Total revenues	425,211	369,374	298,784	251,131	114,442	79,893	37,386
Disbursements/Expenditures:							
Repayment of principal	174,580	318,370	373,325	288,505	229,905	125,015	92,080
Payment of interest (4)	50,091	44,065	42,743	26,622	15,255	8,206	4,218
Cost of issuance for refundings	268	-	-	-	-	-	-
Total disbursements	224,939	362,435	416,068	315,127	245,160	133,221	96,298
Adjustment for accounts payable	(333)	-	-	-	-	-	-
Total expenditures	224,606	362,435	416,068	315,127	245,160	133,221	96,298
Excess (Deficiency) of Revenues over Debt Service Fund Expenditures	200,605	6,939	(117,284)	(63,996)	(130,718)	(53,328)	(58,912)
Net Change in Fund Balance	200,605	6,939	(117,284)	(63,996)	(130,718)	(53,328)	(58,912)
Change in accruals for investments	1,599	-	-	-	-	-	-
End of Period Cash and Investments:							
Amounts required for current debt maturities	400,669	350,966	304,651	240,655	132,195	97,801	59,369
Restricted bond reserves	111,870	110,357	90,604	90,604	68,346	49,412	28,932
Total end of period cash and investments	\$ 512,539	\$ 461,323	\$ 395,255	\$ 331,259	\$ 200,541	\$ 147,213	\$ 88,301

Notes:

1. Amounts reported for the fiscal year ended March 31, 2019 reflect audited amounts.
2. State appropriation receipts for debt service in fiscal years 2019-20 through 2023-24 are based on projected debt service.
3. Investment receipts are based largely on the level of investment receipts anticipated from existing investments of funds in the Corporation's Capital Reserve Fund.
4. The revised forecasted debt service for fiscal year 2019-20 reflects the actual amounts paid through September 30, 2019 and the projected debt service for the period October 1, 2019 through March 31, 2020. Projected debt service payments on variable rate bonds were calculated using the following assumed rates: 3.151 percent and 3.261 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.

Reconciliation of Changes from Previous Budget for Fiscal Year 2019-20

As reflected in the March 31, 2020, Revised Forecast column in the Plan and previously detailed to the Board within the mid-year update report, the Corporation has revised the previous forecast of the current year's budget. A summary of key changes follows:

General Fund

State appropriation receipts – This estimate was reduced from \$2.2 million to \$2 million reflecting the reduction in Liquidity support costs fees.

Investment receipts – This estimate was revised downward from \$42 thousand to \$30 thousand reflecting lower than anticipated investment earnings on General Fund investments primarily due to the Corporation's decision to use cash on hand to pay general fund expenses in lieu of drawing down on State appropriations.

Liquidity support costs – This estimate was reduced from \$1.7 million to \$1.6 million. This decrease in Liquidity support costs is a result from the reduction in the basis point fee paid on two of the Corporation's standby bond purchase agreements.

Debt Service Fund

State appropriation receipts – This estimate was revised downward from \$367.1 million to \$296.1 million, due to an overall reduction in the repayment of principal and payment of interest and the release of \$21.2 million from the Corporation's senior lien capital reserve fund as a result of a cash defeasance of several series of fixed rate bonds at the option of the Corporation.

Investment receipts – This estimate was revised upward from \$2.2 million to \$2.7 million reflecting higher than anticipated earnings on Debt Service Fund investments.

Repayment of principal – The amount for the repayment of principal has been increased by \$55 million as a result of the cash defeasance of several series of fixed rate bonds at the option of the Corporation.

Payment of interest – The amount anticipated for the payment of interest has been reduced by \$1.3 million to reflect the actual activity through September 30, 2019 as well as the effect of the early retirement of some Corporation fixed rate bonds as mentioned above.

Statement of Borrowed Debt

The Corporation is authorized to issue up to \$4.7 billion in bonds in order to finance certain local assistance payments plus an amount necessary to fund a capital reserve, 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. 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 each debt service due date.

The following statement of borrowed debt shows debt projected to be outstanding at the end of each fiscal year for the duration of the Plan, projected debt service payments, projected revenues and the cumulative debt service as a percentage of projected revenues (amounts in thousands):

Fiscal Year Ending March 31	Bonds Outstanding		Defeased		Total Debt Service	Bonds Outstanding		Total Revenues ³	Debt Service as a % of Revenues ⁴
	April 1	Principal	Interest ¹	Principal ²		March 31	Revenues ³		
2020	\$ 1,195,000	\$ 318,370	\$ 42,743	\$ 54,955	\$ 416,068	\$ 821,675	\$ 300,778	138.3%	
2021	\$ 821,675	\$ 288,505	\$ 26,622	\$ -	\$ 315,127	\$ 533,170	\$ 252,587	124.8%	
2022	\$ 533,170	\$ 229,905	\$ 15,255	\$ -	\$ 245,160	\$ 303,265	\$ 115,496	212.3%	
2023	\$ 303,265	\$ 125,015	\$ 8,206	\$ -	\$ 133,221	\$ 178,250	\$ 80,470	165.6%	
2024	\$ 178,250	\$ 92,080	\$ 4,218	\$ -	\$ 96,298	\$ 86,170	\$ 37,664	255.7%	

Notes:

1. Projected variable rate debt service amounts were calculated using the following assumed rates: 3.151 percent and 3.261 percent in each fiscal year. These rates are based on the fixed interest rate of the relevant interest rate exchange agreement associated with the variable rate bonds.
2. The Corporation elected to redeem prior to maturity a portion of the Series 2003A and Series 2008B outstanding principal on April 1, 2019.
3. Total revenues equal those shown in the General Fund and Debt Service Fund budgets on pages 7 and 8 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

The projected debt service by debt issuance table on the following page shows by each fiscal year for the duration of the Plan projected revenues, debt service by issuance and the cumulative debt service as a percentage of projected revenues.

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

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 2018A	% of Total Revenue	Debt Service for Issuance 2012A	% of Total Revenue	Debt Service for Issuance 2011A	% of Total Revenue	Debt Service for Issuance 2010B	% of Total Revenue
2020	\$ 300,778	\$ 123,587	41.1%	\$ 8,826	2.9%	\$ 23,935	8.0%	\$ 23,744	7.9%
2021	\$ 252,587	\$ 113,377	44.9%	\$ 8,820	3.5%	\$ 23,911	9.5%	\$ 23,719	9.4%
2022	\$ 115,496	\$ 34,276	29.7%	\$ 8,808	7.6%	\$ 24,001	20.8%	\$ 23,699	20.5%
2023	\$ 80,470	\$ -	0.0%	\$ 8,803	10.9%	\$ -	0.0%	\$ 23,671	29.4%
2024	\$ 37,664	\$ -	0.0%	\$ 8,834	23.5%	\$ -	0.0%	\$ 8,272	22.0%

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 2010A	% of Total Revenue	Debt Service for Issuance 2008B	% of Total Revenue	Debt Service for Issuance 2003A	% of Total Revenue	Debt Service for Issuance 1993E	% of Total Revenue
2020	\$ 300,778	\$ 23,323	7.8%	\$ 79,893	26.6%	\$ 98,696	32.8%	\$ 34,064	11.3%
2021	\$ 252,587	\$ 23,226	9.2%	\$ 55,491	22.0%	\$ 32,549	12.9%	\$ 34,034	13.5%
2022	\$ 115,496	\$ 23,203	20.1%	\$ 4,493	3.9%	\$ 92,686	80.3%	\$ 33,994	29.4%
2023	\$ 80,470	\$ 23,174	28.8%	\$ 61,024	75.8%	\$ 16,549	20.6%	\$ -	0.0%
2024	\$ 37,664	\$ 23,152	61.5%	\$ 56,040	148.8%	\$ -	0.0%	\$ -	0.0%

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

Certification

After reasonable inquiry, the 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.

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

/s/ Dominic Colafati
Dominic Colafati,
Co-Executive Director
New York Local Government
Assistance Corporation

The Proposed and Enacted Plan 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 13901-4455

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 Plan may also be viewed electronically on the Corporation's website at: **www.osc.state.ny.us/pension/debtlgac.htm**.