

Budget & Financial Plan

**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**  
 (in thousands)

	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted) 2014	Proposed 2015	Proposed 2016	Proposed 2017
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
Operating Revenues						
Charges for services	-	-	-	-	-	-
Rental & financing income	-	-	-	-	-	-
Other operating revenues	13,025	14,149	8,028	7,965	7,651	6,141
Nonoperating Revenues						
Investment earnings	1,838	2,835	2,438	1,612	1,609	1,253
State subsidies/grants	1,000	1,000	1,000	1,000	1,000	1,000
Federal subsidies/grants	29,242	21,849	3,755	523	523	523
Municipal subsidies/grants	-	-	-	-	-	-
Public authority subsidies	7,242	7,239	295	295	295	295
Other nonoperating revenues	22,448	16,853	7,990	6,074	4,290	2,907
Proceeds from the issuance of debt	2,055	3,206	2,795	1,850	1,850	1,439
<b>Total Revenues &amp; Financing Sources</b>	<b>76,850</b>	<b>67,131</b>	<b>26,301</b>	<b>19,319</b>	<b>17,218</b>	<b>13,558</b>
<b>EXPENDITURES</b>						
Operating Expenditures						
Salaries and wages	16,232	19,871	19,871	19,871	19,871	19,871
Other employee benefits	8,035	8,156	8,156	8,156	8,156	8,156
Professional services contracts	-	-	-	-	-	-
Supplies and materials	-	-	-	-	-	-
Other operating expenditures	32,397	31,555	39,247	38,886	38,891	37,435
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	14,110	11,900	-	-	-	-
Interest and other financing charges	8,259	6,069	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-	-
Capital asset outlay	1,000	1,000	1,200	1,200	1,200	1,200
Grants and donations	-	-	-	-	-	-
Other nonoperating expenditures	200	8,000	8,000	8,000	8,000	8,000
<b>Total Expenditures</b>	<b>80,233</b>	<b>86,551</b>	<b>76,474</b>	<b>76,113</b>	<b>76,118</b>	<b>74,662</b>
Capital Contributions	-	-	-	-	-	-
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(3,383)</b>	<b>(19,420)</b>	<b>(50,173)</b>	<b>(56,794)</b>	<b>(58,900)</b>	<b>(61,104)</b>

**New York State Urban Development Corporation d/b/a  
Empire State Development Corporation  
Budget and Financial Plan Report  
2012 – 2017**

**§203.6 (a) – Relationship with the unit or units of government, if any, on whose behalf or benefit the authority was established**

The New York State Urban Development Corporation (“UDC” or the “Corporation”), which together with its subsidiaries does business as Empire State Development Corporation (“ESDC” or the “Corporation”), is a corporate governmental agency of the State of New York (the “State”), constituting a political subdivision and a public benefit corporation. Accordingly, for financial reporting purposes, the audited consolidated financial statements are combined as a component unit enterprise in the State’s annual financial report. Created by legislation in 1968, UDC has broad powers, which can be utilized for civil, industrial, commercial or residential development purposes.

UDC is engaged in three principal activities: economic and real estate development involving civic, commercial, high technology and industrial development projects; State special project financing; and monitoring and loan servicing of existing housing projects. UDC’s mission is to promote a vigorous and growing economy, encourage the creation of new jobs and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across the State.

To assist the Corporation in attaining its goals, the State Legislature has provided the Corporation with various statutory powers. Among these are the power to issue bonds, offer tax benefits to developers, condemn real property and waive compliance, where appropriate, with certain local codes and laws. In addition to the use of these extraordinary powers, the Corporation provides financial assistance through grants, low cost project financing, including loans and interest subsidy grants, and technical assistance in management, finance and project design.

The Corporation was originally created to facilitate the development of affordable housing for low, moderate and middle income persons and families. The UDC Act establishing the Corporation provides that the Corporation’s existence shall continue until terminated by law, but that no such law may take effect so long as the Corporation has bonds, notes or other obligations outstanding unless adequate provision is made for the payment thereof in the documents securing the same.

The assets of the Corporation are managed internally by the finance departments, which include accounting, contract administration, loans/grants management, portfolio management, real estate and project finance and treasury.

**§203.6 (b) – Description of the budget process, including the dates of key budget decisions**

Each year, typically in early fall, the Division of the Budget (“DOB”) issues a letter (the “call letter”) to the Chief Executive Officer of ESD requesting the budget for the upcoming fiscal year. The call letter specifies the budget filing due date as well as budget directives for the coming year. Since the Corporation is a public benefit corporation of the State, the data to be presented is in accordance with

the guidelines provided by the DOB. The Corporation's fiscal year end is aligned with the State at March 31<sup>st</sup>.

Immediately following receipt of the call letter from the DOB, similar correspondence summarizing the State's budget directive(s) is sent to each corporate department and subsidiary head requesting their budget submission. A timeline is established indicating key dates in the budget process leading up to the submission to the DOB. The budget and subsidiary finance units coordinate the compilation of the Corporation's operating and subsidiary operating and capital budgets. Meetings, when necessary or requested, are held with department and subsidiary heads to discuss their initiatives and funding requirements.

Although the subsidiary budgets are not included in their entirety in the submission to the DOB, they are part of the process and may impact certain numbers provided in ESD's submission. This is due to the fact that certain subsidiaries' operations are funded by the Corporation, while some are funded by other funding sources. If any subsidiary should require funding from the State and the State budget fails to provide the planned appropriation for a subsidiary, it may be necessary to revise the proposed operating plan.

The draft operating budget, including expense projections for personal and non-personal services, as well as sources of revenue, is then reviewed by the Chief Financial Officer and Controller. Upon approval by senior management of the draft budget, it is then submitted to the DOB. This generally takes place in October.

The budget submitted to the DOB contains the following items (specific to ESDC):

- 1) Operating Budget Request (excluding subsidiaries)
- 2) Aid to Localities Budget Request
- 3) Debt Service Schedules for the upcoming budget year
- 4) Audited Financial Statements of the previous fiscal year

During this same time period, the subsidiaries also submit their capital budget requests. Certain subsidiaries' capital support is dependent, in part, on State funding. If the State's budget fails to provide the planned appropriation for a subsidiary, the proposed capital plan may be revised or abandoned.

In addition, ESD senior management provides the DOB with its requested capital programs and initiatives prior to the release of the Executive Budget in January. Discussions take place about those capital initiatives that the Corporation believes to be important to economic development and should be included in the Executive Budget.

The submitted draft operating budget is then used as a basis for further discussion with senior management and all department and subsidiary heads. This usually takes place in late September/early October and is reevaluated in February for final approval by the Chief Financial Officer and senior management. The approved budgets are presented to ESDC's Board of Directors and the individual subsidiary Boards prior to the end of the current fiscal year, in compliance with State Finance Law. The budgets for subsidiaries for which the Corporation provides operating support are presented together with the Corporation's operating budget to the ESDC Board of Directors, as well as to their respective subsidiary Boards. Upon Board approval, the budgets are posted to the ESD website in compliance with State Finance Law.

Budget variance reports are prepared quarterly and disseminated to all department and subsidiary heads. In addition, as required by State Finance Law, they are presented to the ESDC Board of Directors. Any material variances are explained.

**§203.6 (c) – Description of principal budget assumptions, including sources of revenues, staffing and programmatic goals**

**Operating Budget:**

ESDC's funding sources include net revenue generated from the housing companies and non-residential projects, interest and finance income earned from economic development cash and investments, fees generated from bond sales and other sources, reimbursement from other entities or authorities, proceeds from sale of certain real estate assets and other miscellaneous income sources and appropriations, if any, as provided in the State's budget.

The projected staffing level is determined by evaluating the employee headcount during the current fiscal year and forecasting future headcount based upon anticipated programmatic and organizational needs in the coming fiscal year remaining cognizant of budget limitations. Discussions with senior management may result in the addition of new positions, reinstatement of open, unfilled positions or the elimination of positions. An allowance for fringe benefits based on the current year's actual percentage is also added.

**Aid to Localities Budget:**

The Aid to Localities budget request consists of core executive budget programs, which include the Economic Development Fund, JOBS Now, the Urban and Community Development Program, the Minority and Women Business Development and Lending Program, the Community Development Financial Assistance Program (CDFI), the Entrepreneurial Assistance Program and expenses and contractual payments related to the retention of professional football in Western New York. Each requested program within the budget submission is subject to review, edit and/or deletion by the DOB. The State's economic climate continues to necessitate the reevaluation of funding for these economic development programs.

**Debt Service/Capital Budget:**

This budget is comprised primarily of debt service, based on debt service on existing bonds and a review of the DOB's projections of debt service on bonds anticipated to be issued.

After discussions with the DOB and senior management of the Corporation, a final recommended budget is submitted, elements of which may or may not become a part of the Executive Budget.

**Basis of Budget:**

The budget is presented on an accrual basis.

**§203.6 (d) – Self-assessment of budgetary risks**

Potential budgetary risks may arise from various sources.

- In an effort to increase government efficiency, efforts are being made to better align the programs/activities of an entity with its core mission. ESDC's housing portfolio potentially falls under such an endeavor. Although ESDC's early mission when created in 1968, was to build

affordable housing in New York State, it has built no new projects since the mid-1970's. It does, however, continue to service mortgages on various housing projects and realize revenue from Federal subsidies and repayments from the projects owners. As a result, discussions are taking place regarding the potential transfer of ESDC's housing portfolio to New York State Home and Community Renewal as it currently has supervisory jurisdiction over ESDC's residential projects.

In order to mitigate this risk, the Corporation is in continuous discussions with the DOB regarding the timing of the potential transfer and the identification of an alternative funding source(s).

- Unforeseen circumstances resulting in unexpected expenses for the Corporation's housing portfolio, or other major capital projects undertaken by the Corporation and its subsidiaries.

In order to mitigate against these potential occurrences, the Corporation may establish a capital reserve against the unforeseen housing expenses or provide a contingency in its forecast with regard to capital projects.

- ESDC and its subsidiaries engage in a wide variety of activities, many of which involve capital initiatives and improvements that could result in litigation. The likelihood and magnitude of such litigation is not often predictable or measurable.

In order to mitigate against potential litigation, the Corporation retains insurance coverage at a level commensurate with the risk and may also provide for a contingency in its forecast.

- Income generated from bond fees is subject to fluctuation. The Corporation's timing and issuance of bonds for state programs is directed by the DOB, thereby restricting its control of one of its own revenue sources.

In order to mitigate this risk, the Corporation works with the DOB to accurately forecast the issuance of bonds.

- The Corporation provides certain healthcare benefits for retired employees and substantially all of its employees may become eligible for these benefits if they reach the normal retirement age of the respective tier of the New York State Employees' Retirement System. In accordance with the accounting and disclosure requirements of Government Accounting Standards Board Statement No. 45, the Corporation accrues, on an annual basis, the cost which represents the present value of these benefits to be paid over the estimated lives of the retirees. Annual increases in health insurance costs could impact the accrual resulting in greater expense.

In order to mitigate this risk, the Corporation sets aside the calculated sum annually.

- There are no appropriations provided in the FY 2012-2013 Executive Budget for the operating expenses of the Corporation.

Due to the fact that no appropriation is provided, the Corporation will be obligated to rely more heavily on cash reserves.

**§203.6 (e) – Revised forecast of the current year’s budget**

See Accompanying Budget and Financial Plan for Fiscal Year End Date March 31, 2013.

**§203.6 (f) – Reconciliation that identifies all changes in estimates from the projections in the previously approved budget or plan**

See Accompanying Statement (Attachment #1)

**§203.6 (g) – Statement of the last completed fiscal year’s actual financial performance in categories consistent with the proposed budget or financial plan**

See Accompanying Statement (Attachment #1)

**§203.6 (h) – Projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications**

See Accompanying Statement (Attachment #2)

**§203.6 (i) – Statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses and staffing**

Revenue:

- The Corporation continues to seek fees for programs and initiatives that it is asked to implement in an attempt to offset the administrative costs associated with such tasks.

Expense:

- In an effort to reduce total operating expenditures, the Corporation continues to implement spending reduction measures forecasted to lessen costs wherever possible. Examples include the retention of an audit firm to analyze utility and telecommunication services charges to secure refunds and reductions in billing as possible, implementing stricter controls on discretionary travel, limiting travel to only that which is critical to ESDC’s core mission and holding down headcount.

**§203.6 (j) – Statement of the source and amount of any material non-recurring resource for use in any given fiscal year**

- Pre-payments on any one of the projects within the Corporation’s housing or commercial mortgage portfolio, which are not readily forecasted or valued, are reflected as revenue when received. This revenue, when received would be used to call certain bonds in the Corporation’s debt portfolio, thereby reducing annual debt service expense.
- The current projected budget forecasts future deficits that would require the utilization of the proceeds from the sale of certain real estate assets, but which is a finite resource.
- Recovery of corporate advances from a given subsidiary, which are measurable, but it is often difficult to forecast when they will be received or in what manner (i.e. lump sum vs. payments over time). As a result, these recoveries are recorded when received.

**§203.6 (k) – Statement of any transactions that shift material resources from one year to another and the amount of any reserves**

The Corporation is often the administrator of legislatively sponsored major projects and programs or the first respondent when crisis or disaster strikes the State. The imposition of such programs or projects may accelerate the expenditure of resources that may have been planned for future fiscal periods as no reserves exist.

**§203.6 (l) – Statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues, listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met**

See Accompanying Statement (Attachment #3)

**§203.6 (m) – Statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of the annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget**

See Accompanying Statement (Attachment #4)

New York State Urban Development Corporation d/b/a  
 Empire State Development Corporation  
 Budget and Financial Plan Report 2012 - 2017  
 Revenues And Expenditures  
 Actual Financial Performance 2012 And Change In Estimates 2013

	Actual Performance FY 2011-12	Approved Budget FY 2012-2013	Revised Budget FY 2012-2013	Difference Between Approved and Revised Budget FY2012-2013
<u>Revenue Financial/Sources</u>				
Housing/Other Revenue/Asset Sale Proceeds	39,496	45,438	41,967	3,471
Bond Financing & Other Fees/Income	5,000	5,000	5,000	-
Recovered Expenses	500	2,159	2,159	-
<b>Total Revenue Financial/Sources</b>	<b>44,996</b>	<b>52,597</b>	<b>49,126</b>	<b>3,471</b>
<u>Expenditures</u>				
<u>Personal Services</u>				
Salaries and Wages	16,232	19,871	17,507	2,364
Other Employee Benefits	8,035	8,156	8,119	37
	24,267	28,027	25,626	2,401
<u>Non-Personal Expenses</u>				
Occupancy Expenses	9,655	10,057	9,820	237
Travel & Meals	122	306	187	119
Professional Fees	367	807	807	-
Computers, Software & Telephone	549	842	658	184
On-Line Services, Seminars, Dues & Subscriptions	121	146	130	16
Insurance	140	338	338	-
Office Supplies & Expense/Printing/Advertising	123	222	166	56
Other Outside Services/Expenses	312	1,158	522	636
Post Employment Cost	2,770	4,100	4,100	-
Government Assessment Fee	3,450	3,450	3,736	(286)
<b>Total Non-Personal Expenses</b>	<b>17,609</b>	<b>21,426</b>	<b>20,464</b>	<b>962</b>
<b>Total Personal &amp; Non-Personal Expenses</b>	<b>41,876</b>	<b>49,453</b>	<b>46,090</b>	<b>3,363</b>
<b>Total Subsidiary Operating Support</b>	<b>3,120</b>	<b>3,144</b>	<b>3,036</b>	<b>108</b>
<b>Total Expenditures</b>	<b>44,996</b>	<b>52,597</b>	<b>49,126</b>	<b>3,471</b>

New York State Urban Development Corporation d/b/a  
 Empire State Development Corporation  
 Budget and Financial Plan Report 2012 - 2017  
 Employee Headcount Projection  
 As Of April 1, 2013

Functional Classification	Full Time	Operating	Funding Sources	
			Federal	Other
Administrative Services	8.5	8.5		
Design and Construction	12.0	11.5		0.5
Community Economic Development	20.0	18.5	0.5	1.0
Finance and Administration	95.0	94.5		0.5
Internal Audit	3.0	3.0		
International	2.0	2.0		
Legal	19.0	19.0		
Regional Offices	38.5	38.5		
Statewide Executive	15.5	13.5		2.0
Strategic Business Development	7.0	7.0		
Strategy, Policy, Intergovernmental and Public Affairs	19.5	17.5		2.0
Tourism and Film	5.0	5.0		
Total ESDC Corporate	<u>245.0</u>	<u>238.5</u>	<u>0.5</u>	<u>6.0</u>
Subsidiaries	64.5	23.5	32.0	9.0
Total ESDC	<u><u>309.5</u></u>	<u><u>262.0</u></u>	<u><u>32.5</u></u>	<u><u>15.0</u></u>

New York State Urban Development Corporation d/b/a  
Empire State Development Corporation  
Budget and Financial Plan Report 2012 - 2017  
Corporate Purpose Bonds  
Debt Service & Principal Revenue

DATE	1995 CORPORATE PURPOSE SENIOR LIEN BONDS (A)				2001 CORPORATE PURPOSE SENIOR LIEN BONDS (B)				TOTAL FISCAL	TOTAL CALENDAR	TOTAL PERIOD	TOTAL FISCAL
	PRINCIPAL	INTEREST	BALANCE	TOTAL	PRINCIPAL	INTEREST	BALANCE	TOTAL				
01/01/97	0.00	5,053,386.99	245,710,000.00	5,053,386.99	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/97	5,555,000.00	11,968,548.13	240,155,000.00	17,523,548.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/98	5,690,000.00	11,829,673.13	234,465,000.00	17,519,673.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/98	5,835,000.00	11,687,023.13	228,630,000.00	17,512,423.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/99	5,980,000.00	11,541,548.13	222,650,000.00	17,511,548.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/99	5,640,000.00	11,392,048.13	217,010,000.00	17,032,048.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/00	5,785,000.00	11,251,048.13	211,225,000.00	17,030,048.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/00	5,765,000.00	11,106,423.13	205,460,000.00	16,871,423.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/01	5,910,000.00	10,962,298.13	199,550,000.00	16,872,298.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/01	6,055,000.00	10,814,548.13	193,495,000.00	16,869,548.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/02	6,205,000.00	10,663,173.13	187,290,000.00	16,868,173.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/02	6,345,000.00	10,523,560.63	180,945,000.00	16,868,560.63	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/03	6,490,000.00	10,380,798.13	174,455,000.00	16,870,798.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/03	6,655,000.00	10,248,548.13	167,800,000.00	16,873,548.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/04	6,805,000.00	10,065,483.13	160,995,000.00	16,870,483.13	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/04	6,965,000.00	9,905,565.63	154,030,000.00	16,870,565.63	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/05	7,155,000.00	9,718,381.25	146,875,000.00	16,873,381.25	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/05	7,350,000.00	9,521,618.75	139,525,000.00	16,871,618.75	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/06	7,550,000.00	9,319,493.75	131,970,000.00	16,874,493.75	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/06	7,740,000.00	9,130,618.75	124,230,000.00	16,870,618.75	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/07	7,955,000.00	8,911,759.38	116,275,000.00	14,366,759.38	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/07	8,195,000.00	8,661,781.25	109,320,000.00	11,616,781.25	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/08	8,410,000.00	8,427,906.25	101,910,000.00	11,697,906.25	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/08	8,770,000.00	8,198,025.00	92,735,000.00	11,869,025.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/09	9,010,000.00	8,004,681.25	83,930,000.00	10,734,681.25	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/09	9,209,518.75	7,845,000.00	74,995,000.00	10,154,518.75	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/10	8,205,000.00	1,981,100.00	16,780,000.00	10,186,100.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/10	8,460,000.00	1,216,737.50	8,320,000.00	9,675,737.50	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/11	8,320,000.00	984,087.50	0.00	9,304,087.50	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/11	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/12	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/12	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/13	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/13	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/14	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/14	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/15	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/15	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/16	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/16	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/17	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/17	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/18	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/18	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/19	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/19	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/20	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/20	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/21	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/21	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/22	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/22	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/23	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/23	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/24	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/24	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/25	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/25	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
01/01/26	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
07/01/26	0.00	0.00	0.00	0.00	0.00	0.00	23,495,000.00	0.00	0.00	0.00	0.00	0.00
TOTAL	192,220,000.00	235,719,783.32	427,939,783.32	427,939,783.32	427,939,783.32	427,939,783.32	44,123,021.29	44,123,021.29	44,123,021.29	44,123,021.29	44,123,021.29	44,123,021.29

(A) Reflects redemptions : 9/06 \$92,390,000, 11/08 \$64,730,000, 6/07 \$64,730,000, 6/09 \$22,085,000, 3/10 \$19,590,000, and 2/11 \$27,465,000.  
(B) Reflects redemption : 1/12 \$30,745,000.



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 Corporate Purpose Bonds  
 Debt Service & Pledged Revenue

DATE	CORPORATE PURPOSE BONDS TOTAL					TOTAL CALENDAR	TOTAL ESCAL
	TOTAL PRINCIPAL	TOTAL INTEREST	PERIOD	TOTAL BALANCE	TOTAL ESCAL		
01/01/97	0.00	6,656,931.57	6,656,931.57	437,585,000.00			6,656,931.57
07/01/97	7,270,000.00	15,766,416.88	23,036,416.88	430,315,000.00	29,693,348.45		46,071,083.76
01/01/98	7,450,000.00	15,284,666.88	23,034,666.88	422,865,000.00			46,068,083.76
07/01/98	7,835,000.00	15,398,416.88	23,033,416.88	415,230,000.00			46,070,958.76
01/01/99	7,830,000.00	15,207,541.88	23,037,541.88	407,400,000.00			45,095,208.76
07/01/99	7,535,000.00	15,011,791.88	22,546,791.88	399,865,000.00	45,594,333.76		44,771,708.76
01/01/00	7,725,000.00	14,823,416.88	22,548,416.88	392,140,000.00	44,933,708.76		44,766,483.76
07/01/00	7,755,000.00	14,630,291.88	22,385,291.88	384,385,000.00			44,771,708.76
01/01/01	7,950,000.00	14,436,416.88	22,386,416.88	376,435,000.00	44,771,533.76		44,766,483.76
07/01/01	8,130,000.00	14,235,116.88	22,385,116.88	368,285,000.00	47,204,201.30		49,344,771.30
01/01/02	8,350,000.00	14,031,366.88	22,381,366.88	359,935,000.00			49,167,430.01
07/01/02	9,495,000.00	15,327,834.42	24,822,834.42	350,440,000.00	49,937,630.04		53,407,101.91
01/01/03	9,715,000.00	14,806,936.88	24,521,936.88	340,725,000.00			56,112,017.50
07/01/03	10,005,000.00	14,579,108.13	24,584,108.13	330,720,000.00	49,106,045.01		53,601,718.13
01/01/04	10,225,000.00	14,358,321.88	24,583,321.88	320,485,000.00			45,478,951.25
07/01/04	10,485,000.00	14,899,308.16	25,354,308.16	310,040,000.00	48,144,598.13		45,478,951.25
01/01/05	12,380,000.00	15,672,793.75	28,052,793.75	297,660,000.00	45,934,920.00		44,969,900.00
07/01/05	12,685,000.00	15,367,631.25	28,052,631.25	284,975,000.00			42,704,396.25
01/01/06	13,305,000.00	15,054,386.25	28,059,386.25	271,970,000.00	56,114,335.00		41,349,550.00
07/01/06	13,505,000.00	14,749,948.75	28,054,948.75	258,665,000.00			22,369,462.50
01/01/07	13,635,000.00	11,911,769.38	25,546,769.38	245,030,000.00	43,285,787.50		17,969,132.50
07/01/07	12,765,000.00	9,832,828.75	22,597,828.75	232,265,000.00	42,220,030.00		17,013,235.00
01/01/08	13,340,000.00	9,541,122.50	22,881,122.50	218,925,000.00	31,665,925.00		15,746,153.75
07/01/08	13,840,000.00	9,213,797.50	23,053,797.50	205,085,000.00			13,776,169.38
01/01/09	13,915,000.00	8,001,102.50	21,916,102.50	191,170,000.00	20,174,665.00		13,170,581.88
07/01/09	14,300,000.00	7,049,685.00	21,349,685.00	176,870,000.00			12,737,519.38
01/01/10	14,675,000.00	6,679,711.25	21,354,711.25	162,195,000.00	17,659,347.50		12,903,881.88
07/01/10	15,110,000.00	5,755,318.75	20,865,318.75	147,085,000.00	16,516,772.50		12,667,319.38
01/01/11	15,115,000.00	5,369,231.25	20,484,231.25	131,970,000.00	14,607,563.13		12,333,093.76
07/01/11	6,970,000.00	4,111,693.75	11,181,693.75	125,000,000.00			12,253,703.76
01/01/12	7,140,000.00	4,047,768.75	11,187,768.75	117,860,000.00	13,510,547.50		12,084,203.76
07/01/12	5,880,000.00	3,106,896.25	8,986,896.25	111,980,000.00			8,286,850.63
01/01/13	6,020,000.00	2,962,236.25	8,982,236.25	105,960,000.00	4,179,820.00		3,989,300.00
07/01/13	5,875,000.00	2,802,111.25	8,677,111.25	100,085,000.00			3,791,960.00
01/01/14	5,860,000.00	2,656,123.75	8,336,123.75	94,405,000.00	3,971,300.00		3,791,960.00
07/01/14	5,675,000.00	2,505,598.75	8,180,598.75	88,730,000.00	3,303,050.00		2,410,980.00
01/01/15	5,200,000.00	2,365,555.00	7,565,555.00	83,530,000.00			2,410,980.00
07/01/15	4,815,000.00	2,227,008.13	7,042,008.13	78,715,000.00	1,221,440.00		308,000.00
01/01/16	4,635,000.00	2,099,161.25	6,734,161.25	74,080,000.00			847,318,449.89
07/01/16	4,800,000.00	1,976,386.25	6,776,386.25	69,280,000.00			847,318,449.89
01/01/17	4,545,000.00	1,849,195.63	6,394,195.63	64,735,000.00			
07/01/17	4,575,000.00	1,729,139.38	6,304,139.38	60,160,000.00	12,698,335.01		
01/01/18	4,825,000.00	1,608,380.00	6,433,380.00	55,335,000.00			
07/01/18	5,025,000.00	1,480,876.88	6,505,876.88	50,310,000.00	12,939,256.88		
01/01/19	5,050,000.00	1,348,005.00	6,398,005.00	45,260,000.00			
07/01/19	5,180,000.00	1,214,586.25	6,394,586.25	40,080,000.00	12,792,591.25		
01/01/20	5,195,000.00	1,077,733.13	6,272,733.13	34,885,000.00			
07/01/20	5,240,000.00	940,608.13	6,180,608.13	29,645,000.00	12,463,341.26		
01/01/21	5,350,000.00	802,395.63	6,152,395.63	24,295,000.00			
07/01/21	5,440,000.00	661,308.13	6,101,308.13	18,855,000.00	12,253,703.76		
01/01/22	5,465,000.00	517,895.63	5,982,895.63	13,390,000.00			
07/01/22	1,930,000.00	373,955.00	2,303,955.00	11,460,000.00	8,286,850.63		
01/01/23	1,855,000.00	320,880.00	2,175,880.00	9,605,000.00			
07/01/23	1,735,000.00	268,940.00	2,003,940.00	7,870,000.00	4,179,820.00		
01/01/24	1,765,000.00	220,360.00	1,985,360.00	6,105,000.00			
07/01/24	1,815,000.00	170,940.00	1,985,940.00	4,290,000.00	3,971,300.00		
01/01/25	1,685,000.00	120,120.00	1,805,120.00	2,605,000.00			
07/01/25	1,425,000.00	72,940.00	1,497,940.00	1,189,000.00	3,303,050.00		
01/01/26	880,000.00	33,040.00	913,040.00	300,000.00			
07/01/26	300,000.00	8,400.00	308,400.00	0.00	1,221,440.00		
TOTAL	437,585,000.00	409,733,449.89	847,318,449.89	847,318,449.89	847,318,449.89		847,318,449.89

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<u>Subsidiary/Project</u>	<u>Category</u>	<u>Amount</u>	<u>Funding Source</u>
Convention Center Development Corp.	Legal	50,000	CCDC Bond Proceeds
	Consultant	4,500,000	CCDC Bond Proceeds
	Construction	135,000,000	CCDC Bond Proceeds
		<u>139,550,000</u>	
	Estimated Total Project Costs	\$463,000,000	
	Estimated Completion Date	2014	
Erie Canal Harbor Development Corp.	Acquisition Costs	10,000,000	NYPA
	Legal	450,000	NYPA
	Consultant	8,000,000	NYPA
	Demolition	1,200,000	NYPA
	Construction	50,000,000	NYPA/ NYS
	Insurance	70,000	NYPA
	Property Services	3,500,000	NYPA
	Other Capital	500,000	NYPA
		<u>73,720,000</u>	
Estimated Total Project Costs	\$405,888,537		
Estimated Completion Date	2031		
Harlem Community Development Corporation	Legal	100,000	Developer
	Insurance	23,144	Developer
		<u>123,144</u>	
	Estimated Total Project Costs	\$142,094,943	
Estimated Completion Date	2015		
Moynihan Station Development Corporation	Consultant	9,186,000	MTA, Federal, PANYNJ
	Construction	69,725,000	Federal
		<u>78,911,000</u>	
Farley Building	Legal	260,000	TBD
	Construction	150,000	TBD
	Insurance	750,000	TBD
	Property Services	6,640,000	TBD
		<u>7,800,000</u>	
MSDC/Farley Combined	Estimated Total Project Costs	\$1.1 Billion	
MSDC/Farley Combined	Estimated Completion Date	2018	
Queens West Development Corporation	Legal	350,000	Developer
	Consultant	20,000	Developer
	Construction	3,000,000	Developer
		<u>3,370,000</u>	
	Estimated Total Project Costs	\$290,000,000	
Estimated Completion Date	2013		

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<u>Subsidiary/Project</u>	<u>Category</u>	<u>Amount</u>	<u>Funding Source</u>
Convention Center Development Corp.	Legal	50,000	CCDC Bond Proceeds
	Consultant	4,500,000	CCDC Bond Proceeds
USA Niagara Development Corporation	Consultant	88,000	City of NF
	Construction	5,194,529	City of NF
	Property Services	1,450,000	City of NF
	Other Capital	3,900,000	City of NF
			<u>10,632,529</u>
	Estimated Total Project Costs	\$70,000,000	
	Estimated Completion Date	2018	