

New York State Urban Development Corporation (0038)

Fiscal Year End Date: 03/31/2013

Status: Unsubmitted

BUDGET & FINANCIAL PLAN

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted) 2013	Proposed 2014	Proposed 2015	Proposed 2016
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
<b>Operating Revenues</b>						
Charges for services	-	-	-	-	-	-
Rental & financing income	-	-	-	-	-	-
Other operating revenues	26,042	17,096	16,432	9,265	9,265	9,265
<b>Nonoperating Revenues</b>						
Investment earnings	6,054	2,476	2,950	3,255	3,255	3,255
State subsidies/grants	135	-	-	-	-	-
Federal subsidies/grants	30,648	28,943	23,459	20,940	20,940	20,940
Municipal subsidies/grants	-	-	-	-	-	-
Public authority subsidies	7,241	7,242	7,239	7,239	7,242	7,239
Other nonoperating revenues	28,678	27,406	23,155	22,268	22,268	22,268
Proceeds from the issuance of debt	6,183	2,055	2,055	2,055	2,055	2,055
<b>Total Revenues &amp; Financing Sources</b>	<b>104,981</b>	<b>85,218</b>	<b>75,290</b>	<b>65,022</b>	<b>65,025</b>	<b>65,022</b>
<b>EXPENDITURES</b>						
<b>Operating Expenditures</b>						
Salaries and wages	18,215	19,720	20,085	20,700	20,700	20,700
Other employee benefits	7,605	8,350	8,382	8,633	8,633	8,633
Professional services contracts	-	-	-	-	-	-
Supplies and materials	-	-	-	-	-	-
Other operating expenditures	35,839	32,874	31,775	31,361	31,361	31,361
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	30,225	14,110	11,900	11,555	10,875	9,450
Interest and other financing charges	11,125	8,259	6,069	5,458	4,871	4,326
Subsidies to other public authorities	-	-	-	-	-	-
Capital asset outlay	2,000	2,000	2,000	2,000	2,000	2,000
Grants and donations	-	-	-	-	-	-
Other nonoperating expenditures	13,500	-	-	-	-	-
<b>Total Expenditures</b>	<b>118,509</b>	<b>85,313</b>	<b>80,211</b>	<b>79,707</b>	<b>78,440</b>	<b>76,470</b>
Capital Contributions	-	-	-	-	-	-
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(13,528)</b>	<b>(95)</b>	<b>(4,921)</b>	<b>(14,685)</b>	<b>(13,415)</b>	<b>(11,448)</b>

**New York State Urban Development Corporation, d/b/a  
Empire State Development Corporation  
Budget Financial Plan Request  
3/31/2013**

**§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, d/b/a Empire State Development Corporation (“ESDC” or the “Corporation”), is a corporate governmental agency of the State constituting a political subdivision and a public benefit corporation. It 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 housing mortgages. The assets of the Corporation are managed by the financial departments, which include treasury, accounting, contract administration, loans/grants management, portfolio management and real estate and project finance.

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.

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

Each year, typically in late summer/early fall, the State of New York, Division of the Budget (“DOB”) issues a letter to ESD requesting the budget for the upcoming fiscal year. The Corporation’s fiscal year ends March 31<sup>st</sup>. The letter is sent to the attention of the Chief Executive Officer of ESDC and copies are provided to the Chief Financial Officer and Controller. The 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 New York State, the data to be presented is in accordance with the guidelines provided by the DOB.

Immediately following receipt of the budget letter from the DOB, similar correspondence summarizing the State’s budget directives is sent to each corporate department and subsidiary head requesting their budget submissions. A timeline is established indicating key dates in the budget process leading up to the submission to the DOB. The budgeting unit is responsible for coordinating the Corporation’s operating budget preparation from department heads. The subsidiary finance unit coordinates the compilation of the subsidiary 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 ESDC'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 Controller and Chief Financial Officer. Upon approval by senior management of the draft budget, it is then submitted to the DOB. This generally takes place in late September/mid 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, ESDC 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 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/mid 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 ESDC 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 a real estate asset 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 reduction in 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.

- 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 market its real estate asset at 125 Maiden Lane. To date, six of the seven floors have been sold and it is estimated that the total of all sales may eventually yield

approximately sixty-five million dollars (\$65,000,000) in revenue to the Corporation, which could be drawn upon to meet lease and other expenses as needed.

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 the real estate asset at 125 Maiden Lane, which could eventually yield approximately sixty-five million dollars (\$65,000,000), but is a finite resource.
- Recovery of corporate advances from a 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). 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  
 Revenues And Expenditures  
 Actual Financial Performance 2011 And Change In Estimates

	Actual Performance FY 2010-11	Approved Budget FY 2011-2012	Revised Budget FY 2011-2012	Difference Between Approved and Revised Budget FY2011-2012
<u>Revenue Financial/Sources</u>				
Housing/Other Revenue/Asset Sale Proceeds	31,851	46,197	40,873	5,324
Economic Development Income & Other Fees	15,044	5,000	5,000	-
Recovered Expenses	500	500	365	135
<b>Total Revenue Financial/Sources</b>	<b>47,395</b>	<b>51,697</b>	<b>46,238</b>	<b>5,459</b>
<u>Expenditures</u>				
<u>Personal Services</u>				
Salaries and Wages	18,215	19,720	16,678	3,042
Other Employee Benefits	7,605	8,350	7,644	707
	25,821	28,070	24,322	3,748
<u>Non-Personal Expenses</u>				
Occupancy Expenses	9,345	9,598	9,538	60
Travel & Meals	106	250	122	128
Professional Fees	459	656	329	327
Computers, Software & Telephone	407	650	541	109
On-Line Services, Seminars, Dues & Subscription:	154	248	124	124
Insurance	126	206	217	(11)
Office Supplies & Expense/Printing/Advertising	153	311	116	195
Other Outside Services/Expenses	415	980	473	507
Post Employment Cost	4,154	4,100	4,100	-
Government Assessment Fee	3,161	3,450	3,450	-
<b>Total Non-Personal Expenses</b>	<b>18,481</b>	<b>20,449</b>	<b>19,010</b>	<b>1,440</b>
<b>Total Personal &amp; Non-Personal Expenses</b>	<b>44,302</b>	<b>48,519</b>	<b>43,331</b>	<b>5,188</b>
<b>Total Subsidiary Operating Support</b>	<b>3,093</b>	<b>3,177</b>	<b>2,907</b>	<b>271</b>
<b>Total Expenditures</b>	<b>47,395</b>	<b>51,697</b>	<b>46,238</b>	<b>5,459</b>

New York State Urban Development Corporation D/B/A  
 Empire State Development Corporation  
 Employee Headcount Projection  
 As Of April 1, 2012

Functional Classification	Full		Funding Sources	
	Time	Operating	Federal	Other
Administrative Services	10.5	10.5		
Design & Construction	13.0	13.0		
Community Economic Development	18.0	17.0		1.0
Finance	83.0	83.0		
International	3.0	3.0		
Legal	18.0	18.0		
Real Estate Development/Financial Analysis	3.0	3.0		
Regional Offices	19.0	19.0		
Specialized Programs	0.0	0.0		
Statewide Executive	8.0	5.0		3.0
Strategic Business Development	6.0	6.0		
Strategy, Policy & Public Affairs	16.5	16.0		0.5
Tourism & Film	5.0	5.0		
Total ESDC Corporate	203.0	198.5	0.0	4.5
Subsidiaries	80.5	37.0	40	4
Total ESDC	283.5	235.5	40	8

Budget Financial Plan Request 2012  
 New York State Urban Development Corporation  
 Corporate Purpose Bonds  
 Debt Service & Pledged Revenue

2001 CORPORATE PURPOSE SENIOR LIEN BONDS

DATE	PRINCIPAL (b)	INTEREST	BALANCE (b)	TOTAL FISCAL	PROJECTED PLEDGED REVENUE(a)	DEBT SERVICE AS A %AGE OF REVENUE
07/01/11	1,380,000.00	817,822.50	32,155,000.00			
01/01/12	1,410,000.00	788,497.50	30,745,000.00	4,396,320.00	44,201,288.00	0.10
07/01/12	0.00	0.00	0.00			
01/01/13	0.00	0.00	0.00	0.00	40,479,436.00	NA
07/01/13	0.00	0.00	0.00	0.00		
01/01/14	0.00	0.00	0.00	0.00	39,147,882.00	NA
07/01/14	0.00	0.00	0.00	0.00		
01/01/15	0.00	0.00	0.00	0.00	36,426,859.00	NA
07/01/15	0.00	0.00	0.00	0.00		
01/01/16	0.00	0.00	0.00	0.00	32,575,451.00	NA
	2,790,000.00	1,606,320.00		4,396,320.00	192,830,916.00	

(a) THIS IS TOTAL REVENUE PLEDGED TO ALL CORPORATE PURPOSE BONDS

(b) IN JANUARY 2012 THE BALANCE OF BONDS WERE REDEEMED (\$30,745,000.00)

1995 CORPORATE PURPOSE SUBORDINATE LIEN BONDS

PRINCIPAL (b)	INTEREST (b)	BALANCE (b)	TOTAL FISCAL	PROJECTED PLEDGED REVENUE(a)	DEBT SERVICE AS A %AGE OF REVENUES
3,550,000.00	1,961,942.50	67,585,000.00			
3,650,000.00	1,864,317.50	63,935,000.00	11,026,260.00	44,201,288.00	0.25
3,750,000.00	1,763,942.50	60,185,000.00			
3,850,000.00	1,660,817.50	19,980,000.00	11,024,760.00	40,479,436.00	0.27
3,650,000.00	549,450.00	16,330,000.00			
3,410,000.00	449,075.00	12,920,000.00	8,058,525.00	39,147,882.00	0.21
3,345,000.00	355,300.00	9,575,000.00			
2,825,000.00	263,312.50	6,750,000.00	6,788,612.50	36,426,859.00	0.19
2,380,000.00	185,625.00	4,370,000.00			
2,135,000.00	120,175.00	2,235,000.00	4,820,800.00	32,575,451.00	0.15
32,545,000.00	9,173,957.50		41,718,957.50	192,830,916.00	

(a) THIS IS TOTAL REVENUE PLEDGED TO ALL CORPORATE PURPOSE BONDS

(b) THIS ASSUMES A PARTIAL REDEMPTION IN JANUARY 2013 OF \$36,355,000

Budget Financial Plan Request 2012  
 New York State Urban Development Corporation  
 Corporate Purpose Bonds  
 Debt Service & Pledged Revenue

**2004A CORPORATE PURPOSE SUBORDINATE LIEN BONDS**

DATE	PRINCIPAL	INTEREST	BALANCE	TOTAL FISCAL	PROJECTED PLEDGED REVENUE (a,b)	DEBT SERVICE AS A %AGE OF REVENUES
07/01/11	2,040,000.00	1,431,928.75	56,005,000.00			
01/01/12	2,080,000.00	1,394,953.75	53,925,000.00	6,946,882.50	51,148,170.50	0.14
07/01/12	2,130,000.00	1,342,953.75	51,795,000.00			
01/01/13	2,170,000.00	1,301,418.75	49,625,000.00	6,944,372.50	47,423,808.50	0.15
07/01/13	2,225,000.00	1,247,168.75	47,400,000.00			
01/01/14	2,270,000.00	1,201,556.25	45,130,000.00	6,943,725.00	46,091,607.00	0.15
07/01/14	2,330,000.00	1,144,806.25	42,800,000.00			
01/01/15	2,375,000.00	1,096,750.00	40,425,000.00	6,946,556.25	43,373,415.25	0.16
07/01/15	2,435,000.00	1,035,890.63	37,990,000.00			
01/01/16	2,500,000.00	973,493.75	35,490,000.00	6,944,384.38	39,519,835.38	0.18
	22,555,000.00	12,170,920.63		34,725,920.63	227,556,836.63	

(a) THIS IS TOTAL REVENUE PLEDGED TO ALL CORPORATE PURPOSE BONDS

(b) INCLUDES CERTAIN PORT AUTHORITY PAYMENTS THAT ARE PLEDGED TO PAY DEBT SERVICE ON SERIES 2004A

**GRAND TOTAL - ALL SERIES**

TOTAL PRINCIPAL	TOTAL INTEREST	TOTAL BALANCE	TOTAL FISCAL	PROJECTED PLEDGED REVENUE (a,b)	DEBT SERVICE AS A %AGE OF REVENUE
6,970,000.00	4,211,693.75	155,745,000.00			
7,140,000.00	4,047,768.75	148,605,000.00	22,369,462.50	51,148,170.50	0.44
5,880,000.00	3,106,896.25	111,980,000.00			
6,020,000.00	2,962,236.25	69,605,000.00	17,969,132.50	47,423,808.50	0.38
5,875,000.00	1,796,618.75	63,730,000.00			
5,680,000.00	1,650,631.25	58,050,000.00	15,002,250.00	46,091,607.00	0.33
5,675,000.00	1,500,106.25	52,375,000.00			
5,200,000.00	1,360,062.50	47,175,000.00	13,735,168.75	43,373,415.25	0.32
4,815,000.00	1,221,515.63	42,360,000.00			
4,635,000.00	1,093,668.75	37,725,000.00	11,765,184.38	39,519,835.38	0.30
57,890,000.00	22,951,198.13		80,841,198.13	227,556,836.63	

(a) THIS IS TOTAL REVENUE PLEDGED TO ALL SERIES OF BONDS

(b) INCLUDES CERTAIN PORT AUTHORITY PAYMENTS THAT ARE PLEDGED TO PAY DEBT SERVICE ON SERIES 2004A

**NOTES:**

- At the present time, there is no planned issuance of new corporate purpose bonds
- Projected revenue is all housing related (except for certain Port Authority payments pledged to 2004A debt service which are included for that series and in the grand total).
- Total authorized issue amount is \$1,295,000,000. Total issue amount to date is \$1,218,050,000 (excludes refundings). The amount remaining (authorized but unissued) is \$76,950,000.

New York State Urban Development Corporation, d/b/a  
Empire State Development Corporation  
Statement of Annual Projected Capital Cost  
FY 2012-2013

<u>Subsidiary/Project</u>	<u>Category</u>	<u>Amount</u>	<u>Funding Source</u>
Convention Center Development Corp.	Legal	25,000	CCDC Bond Proceeds
	Consultant	10,000,000	CCDC Bond Proceeds
	Construction	96,000,000	CCDC Bond Proceeds
		<u>106,025,000</u>	
	Estimated Total Project Costs	\$463,000,000	
	Estimated Completion Date	2013	
Erie Canal Harbor Development Corp.	Acquisition Costs	10,000,000	NYPA
	Legal	450,000	NYPA
	Consultant	7,600,000	NYPA/FTA
	Demolition	1,200,000	NYPA
	Construction	34,000,000	NYPA/ NYS
	Insurance	70,000	NYPA
	Property Services	2,800,000	NYPA
	<u>56,120,000</u>		
	Estimated Total Project Costs	\$315,000,000	
	Estimated Completion Date	2013	Completion of Phase 1
Harlem Community Development Corporation	Legal	250,000	Developer
	Insurance	15,000	Project Revenue
		<u>265,000</u>	
	Estimated Total Project Costs	\$200,000,000	
	Estimated Completion Date	2014	
Harriman Research & Technology Development Corp	Legal	100,000	State
	Consultant	750,000	State
	Construction	2,350,000	State
		<u>3,200,000</u>	
	Estimated Total Project Costs	\$7,000,000	
	Estimated Completion Date	2013	
Moynihan Station Development Corporation	Legal	125,000	MTA, Federal
	Consultant	10,209,000	MTA, Federal, PANYNJ
	Construction	42,257,000	MTA, Federal
	Insurance	500,000	MTA, Federal
	<u>53,091,000</u>		
Farley Building	Legal	625,000	PANYNJ
	Consultant	250,000	PANYNJ
	Construction	1,283,500	USPS
	Insurance	750,000	USPS
	Property Services	4,500,000	USPS
	Other Capital	213,000	PANYNJ
		<u>7,621,500</u>	
MSDC/Farley Combined	Estimated Total Project Costs	\$1.1 Billion	
MSDC/Farley Combined	Estimated Completion Date	2018	

New York State Urban Development Corporation, d/b/a  
 Empire State Development Corporation  
 Statement of Annual Projected Capital Cost  
 FY 2012-2013

<u>Subsidiary/Project</u>	<u>Category</u>	<u>Amount</u>	<u>Funding Source</u>
Queens West Development Corporation	Legal	350,000	PANYNJ
	Consultant	288,325	PANYNJ
	Demolition	910,000	Developer
	Construction	7,000,000	Developer
		<u>8,548,325</u>	
	Estimated Total Project Costs	\$275,000,000	
	Estimated Completion Date	2012	
USA Niagara Development Corporation	Legal	24,615	City of NF
	Consultant	1,070,000	City of NF
	Construction	9,203,500	State
	Property Services	1,450,000	City of NF
	Other Capital	4,685,000	State, Casino Revenues
		<u>16,433,115</u>	
	Estimated Total Project Costs	\$50,000,000	
	Estimated Completion Date	2013	