

NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION

PROPOSED ANNUAL BUDGET FOR FISCAL YEAR 2014-15

AND

**MULTI-YEAR FINANCIAL PLAN FOR
FISCAL YEARS 2015-16 THROUGH 2017-18**

December 23, 2013

Approved on April 10, 2014 by the
Board of Directors as presented in
Resolution 2014-06.
There were no changes from the
Proposed Budget and Multi-Year Plan.

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Introduction

In accordance with Section 2801 of 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”) presents herewith its Proposed Annual Budget for Fiscal Year 2014-15 and Multi-Year Financial Plan for Fiscal Years 2014-15 through 2017-18 (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, 2013 was the twenty-second 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 Refinancing Act effective July 1, 2003, 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 Sales Tax Asset Receivable Corporation (STARC). STARC 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 City of New York (MAC) and all debt of the City of New York held by MAC. 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 Corporation's Enabling 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 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 on the Board.

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, 2013 are presented on pages three and four of this document, respectively.

New York Local Government Assistance Corporation

Board of Directors

Board Chair
Vacant

Vice Chair and Director
Robert L. Megna

Director
Honorable Thomas P. DiNapoli

Marc Shaw
Kevin Murray
Vacant
Vacant

Non-Voting Representatives

Robert F. Mujica
Secretary to the Senate Finance Committee

Matthew Howard
Secretary to the Assembly Ways and Means Committee

New York Local Government Assistance Corporation

Officers

Co-Executive Director

Robert B. Ward
Office of the NY State Comptroller

Co-Executive Director

Mary Beth Labate
NYS Division of the Budget

General Counsel

Honorable Eric T. Schneiderman
Attorney General of the State of New York

Secretary

Pat Reale
NYS Division of the Budget

Treasurer

Patricia Warrington
Office of the NY State Comptroller

Assistant Secretary

Christopher Curtis
NYS Division of the Budget

Assistant Treasurer

Chuck Trimbach
Office of the NY State Comptroller

Internal Control Officer

Kristee Iacobucci
Office of the NY 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, 2013 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 Part 203 of Title Two 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 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 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 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 approved 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 approved 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 enacted 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 Legislature appropriates an amount necessary to pay all obligations of the Corporation including debt service and related expenses pursuant to Section 3240(1) of 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 2014-15 through 2017-18. Such estimates are based on projected debt service, arbitrage rebate liability and other operational costs of the Corporation. Additionally, LGAC will facilitate, as in past years, the annual payment of \$170 million to the City of New York or its assignee, the Sales Tax Asset Receivable Corporation (STARC), which is paid directly by the State to the City or STARC.

Investment receipts projected by the Corporation are largely based upon the level of Investment receipts received in the first six months of the 2013-14 fiscal year. Projections for Investment receipts in both the General and Debt Service Funds assume no change in Investment receipts throughout the years contained within the Plan.

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 and that the auction rate bonds' auctions continue to fail. Since certain of the Corporation's variable rate bonds have liquidity facilities that will expire during the years contained within the Plan, the Plan recognizes the potential for increased liquidity support costs.

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 leg of the relevant interest rate exchange agreement, as all but approximately \$630,000 of LGAC's variable rate bonds are hedged. The Corporation's fixed interest rate bonds have interest rates that range from 3.0 percent to 6.0 percent. The Corporation's interest rate exchange agreements' fixed interest rate legs range from 3.15 percent to 3.26 percent. The actual payments on variable rate and synthetic fixed rate bonds may vary based on a variety of factors including market fluctuations.

Each year's Arbitrage rebate projection is based on current arbitrage 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.

There are no Costs of issuance expenses included in the Plan. These expenses will be incorporated into the Plan if, and when the Corporation conducts a bond sale or other transaction requiring Costs of issuance.

When applicable, the Plan is based upon the Corporation's restated 2013-14 Annual Budget and future anticipated changes in expenses.

The Plan contains notes that disclose 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 2014-15
Including multi-year financial plan with actual results for fiscal year 2012-13 and a revised forecast for fiscal year 2013-14
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, 2013 (Actual) (1)	March 31, 2014 (Approved Budget)	March 31, 2014 (Revised Forecast)	March 31, 2015 (Proposed Budget)	March 31, 2016 (Forecast)	March 31, 2017 (Forecast)	March 31, 2018 (Forecast)
Beginning of Period Cash and Investments	\$ 3,581	\$ 3,177	\$ 2,555	\$ 2,538	\$ 2,540	\$ 2,544	\$ 2,547
Receipts/Revenues:							
State appropriations receipts	3,757	4,000	4,000	4,850	5,220	5,370	5,180
Investment receipts (2)	3	4	2	2	2	2	2
Receipts Subtotal	<u>3,760</u>	<u>4,004</u>	<u>4,002</u>	<u>4,852</u>	<u>5,222</u>	<u>5,372</u>	<u>5,182</u>
Adjustment for accrual of investment earnings	-	-	-	-	-	-	-
Total revenues	<u>3,760</u>	<u>4,004</u>	<u>4,002</u>	<u>4,852</u>	<u>5,222</u>	<u>5,372</u>	<u>5,182</u>
Disbursements/Expenditures:							
Liquidity support costs (3)	3,810	3,063	3,063	4,029	4,519	4,796	4,670
Variable rate bond remarketing fees	687	638	638	535	420	301	256
Other costs	289	296	318	286	279	272	252
Total disbursements	<u>4,786</u>	<u>3,997</u>	<u>4,019</u>	<u>4,850</u>	<u>5,218</u>	<u>5,369</u>	<u>5,178</u>
Adjustment for accounts payable	(680)	-	-	-	-	-	-
Total expenditures	<u>4,106</u>	<u>3,997</u>	<u>4,019</u>	<u>4,850</u>	<u>5,218</u>	<u>5,369</u>	<u>5,178</u>
Excess (deficiency) of revenues over General Fund expenditures	<u>(346)</u>	<u>7</u>	<u>(17)</u>	<u>2</u>	<u>4</u>	<u>3</u>	<u>4</u>
End of Period Cash and Investments	<u>\$ 2,555</u>	<u>\$ 3,184</u>	<u>\$ 2,538</u>	<u>\$ 2,540</u>	<u>\$ 2,544</u>	<u>\$ 2,547</u>	<u>\$ 2,551</u>

Notes:

1. Amounts reported for the fiscal year ended March 31, 2013 reflect audited amounts.
2. Fiscal year 2013-14 investment receipts are based on the rate of interest experienced in the first six months of fiscal year 2013-14. Investment receipts for fiscal years after 2013-14 are anticipated to approximate actual investment receipts from fiscal year 2013-14.
3. Expenditures for Liquidity support in fiscal years 2013-14 through 2017-18 reflect current rates and anticipated changes.

New York Local Government Assistance Corporation

Annual Budget for Fiscal Year 2014-15

Including multi-year financial plan with actual results for fiscal year 2012-13 and a revised forecast for fiscal year 2013-14

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, 2013	March 31, 2014	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018
	(Actual) (1)	(Approved Budget)	(Revised Forecast)	(Proposed Budget)	(Forecast)	(Forecast)	(Forecast)
Beginning of Period Cash and Investments:							
Amounts required for current debt maturities	\$ 316,095	\$ 326,489	\$ 329,166	\$ 340,131	\$ 355,272	\$ 363,517	\$ 351,342
Restricted bond reserves	178,687	153,762	153,745	147,064	147,064	147,064	145,844
Total beginning of period cash and investments	494,782	480,251	482,911	487,195	502,336	510,581	497,186
Receipts/Revenues:							
State appropriations (2)	389,055	382,080	375,480	390,850	391,330	369,570	287,310
Investment receipts (3)	1,103	1,400	981	953	953	953	953
Receipts subtotal	390,158	383,480	376,461	391,803	392,283	370,523	288,263
Adjustment for accrual of investment earnings	(116)	-	-	-	-	-	-
Total revenues	390,042	383,480	376,461	391,803	392,283	370,523	288,263
Expenditures:							
Repayment of principal	269,051	262,565	262,565	267,120	286,640	300,225	292,495
Payment of interest (4)	131,885	122,143	109,612	109,542	97,378	83,693	70,376
Cost of issuance for refundings	344	436	-	-	-	-	-
Arbitrage rebate (5)	881	100	-	-	20	-	-
Total expenditures	402,161	385,244	372,177	376,662	384,038	383,918	362,871
Adjustment for accounts payable	(55)	-	-	-	-	-	-
Total expenditures	402,106	385,244	372,177	376,662	384,038	383,918	362,871
Excess (deficiency) of revenues over Debt Service Fund expenditures	(12,064)	(1,764)	4,284	15,141	8,245	(13,395)	(74,608)
Other Financing Sources and Uses:							
Issuance of refunding bonds	86,845	-	-	-	-	-	-
Premiums on refunding bonds, net of discounts	14,502	-	-	-	-	-	-
Payments to refunding bond escrow agent	(101,034)	-	-	-	-	-	-
Net other financing sources and uses	313	-	-	-	-	-	-
Net Change in Fund Balance	(11,751)	(1,764)	4,284	15,141	8,245	(13,395)	(74,608)
Change in accruals for investments	(181)	-	-	-	-	-	-
End of Period Cash and Investments:							
Amounts required for current debt maturities	329,166	331,423	340,131	355,272	363,517	351,342	276,789
Restricted bond reserves	153,745	147,064	147,064	147,064	147,064	145,844	145,789
Total end of period cash and investments	\$ 482,911	\$ 478,487	\$ 487,195	\$ 502,336	\$ 510,581	\$ 497,186	\$ 422,578

- Notes:**
1. Amounts reported for the fiscal year ended March 31, 2013 reflect audited amounts.
 2. State appropriations for debt service in fiscal years 2013-14 through 2017-18 are based on projected debt service and arbitrage rebate liability.
 3. Fiscal year 2013-14 investment receipts are based on the rate of interest experienced in the first six months of fiscal year 2013-14. Investment receipts subsequent to 2013-14 are anticipated to approximate actual investment receipts from 2013-14.
 4. The revised forecasted debt service for fiscal year 2013-14 reflects the actual amounts paid through September 30, 2013 and the projected debt service for the period October 1, 2013 through March 31, 2014. Projected debt service payments on variable rate bonds were calculated using the following assumed rates: 3.151 percent, 3.261 percent and 3.194 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.
 5. Arbitrage rebate expenditures represent actual expenditures through September 30, 2013 and estimated liability based on the most current calculations for the remainder of The Plan period.

Reconciliation of Changes from Previous Budget for Fiscal Year 2013-14

As reflected in the March 31, 2014, Revised Forecast column in The Plan and previously detailed to the Board within the mid-year report, the Corporation has revised the previous forecast of the current year's budget. A summary of key changes follows:

General Fund

Investment receipts – This estimate was revised from \$4 thousand to \$2 thousand reflecting the lower cash balance being carried in the General Fund and the low interest rate environment.

Other costs – This estimate was revised from \$296 thousand to \$318 thousand, reflecting an anticipated increase in rebate fees resulting from an increase in the number of funds that will be required to be analyzed for rebate liability.

Debt Service Fund

State appropriations – The amount anticipated from State appropriations has been revised from \$382.1 million to \$375.5 million, a decline of approximately \$6.6 million. This reduction is attributed to the release of monies from the Capital Reserve Fund which will be used for payment of principal for certain Corporation bonds that otherwise would have required a draw from State appropriations. The release of monies is attributable to a decline in the Capital Reserve Fund requirement.

Investment receipts – This estimate was revised from \$1.4 million to \$981 thousand reflecting the continued low interest rate environment.

Payment of interest – The amount anticipated for the Payment of interest during the 2013-14 fiscal year was revised downward by \$12.5 million, reflecting actual activity through September 30, 2013, wherein actual interest rates were lower than the interest rates estimated during development of the 2013-14 budget.

Cost of issuance – The amount budgeted for Cost of issuance for refundings has been removed from the Plan as no transactions are assumed for the remainder of the 2013-14 fiscal year.

Arbitrage rebate – The amount budgeted for Arbitrage rebate has been removed from the Plan as no liability is due for the 2013-14 fiscal year.

Statement of Borrowed Debt

The Corporation is authorized to issue up to \$4.7 billion in bonds plus an amount necessary to fund a capital reserve, costs of issuance and a limited amount of capitalized interest. As of March 31, 1998 the Corporation had issued bonds equal to its authorized amount. Under existing statutes, any future issuance of bonds by the Corporation can 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 Director of the Budget and the Corporation for the purpose of funding the Corporation's debt service. Subject to annual appropriation, the State will make these payments to the Corporation at least five days before the debt service due date.

The following table shows debt projected to be outstanding at the end of each fiscal year for the duration of the Plan, projected debt service payments and the cumulative debt service as a percentage of projected revenues.

Statement of Borrowed Debt

Submitted with Proposed Annual Budget for Fiscal Year 2014-15 and Multi-Year Financial Plan
(Amounts in Thousands)

Fiscal Year	Bonds				Bonds			
Ending	Outstanding (1)		Total		Outstanding	Total		Debt Service as
March 31	April 1	Principal	Interest (2)	Debt Service	March 31 (1)	Revenues (3)	% of Revenues	
2014	\$ 2,874,725	\$ 262,565	\$ 109,612	\$ 372,177	\$ 2,612,160	\$ 380,463	97.8%	
2015	\$ 2,612,160	\$ 267,120	\$ 109,542	\$ 376,662	\$ 2,345,040	\$ 396,655	95.0%	
2016	\$ 2,345,040	\$ 286,640	\$ 97,378	\$ 384,018	\$ 2,058,400	\$ 397,505	96.6%	
2017	\$ 2,058,400	\$ 300,225	\$ 83,693	\$ 383,918	\$ 1,758,175	\$ 375,895	102.1% (4)	
2018	\$ 1,758,175	\$ 292,495	\$ 70,376	\$ 362,871	\$ 1,465,680	\$ 293,445	123.7% (4)	

Purpose of the Debt: LGAC was established in 1990 to issue up to \$4.7 billion in long-term debt in order to finance certain local assistance payments in addition to bonds necessary to fund a capital reserve account, 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.

Notes:

1. Capital Appreciation Bonds are shown at gross amounts (fully accreted values).
2. Projected variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 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.
3. Total revenues equal those shown in the General and Debt Service Fund budget on pages 8 and 9 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
(Amounts in Thousands)**

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance											
		2012A	% of Total Revenue	2011A	% of Total Revenue	2010B	% of Total Revenue	2010A	% of Total Revenue	2008C	% of Total Revenue	2008B	% of Total Revenue
2014	\$380,463	\$ 8,097	2.1%	\$ 24,072	6.3%	\$ 23,869	6.3%	\$ 23,356	6.1%	\$ 34,243	9.0%	\$ 9,012	2.4%
2015	\$396,655	\$ 8,865	2.2%	\$ 24,051	6.1%	\$ 23,849	6.0%	\$ 23,338	5.9%	\$ 21,203	5.3%	\$ 14,347	3.6%
2016	\$397,505	\$ 8,858	2.2%	\$ 24,034	6.0%	\$ 23,832	6.0%	\$ 23,323	5.9%	\$ 21,185	5.3%	\$ 19,914	5.0%
2017	\$375,895	\$ 8,848	2.4%	\$ 24,009	6.4%	\$ 23,810	6.3%	\$ 23,308	6.2%	\$ 21,158	5.6%	\$ 20,190	5.4%
2018	\$293,445	\$ 8,843	3.0%	\$ 23,988	8.2%	\$ 23,792	8.1%	\$ 23,281	7.9%	\$ 21,140	7.2%	\$ 37,576	12.8%

Projected variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 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.

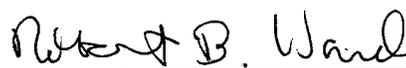
**LGAC Projected Debt Service by Debt Issuance
(Amounts in Thousands)**

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance											
		2008A	% of Total Revenue	2007A	% of Total Revenue	2004A	% of Total Revenue	2003A	% of Total Revenue	1993E	% of Total Revenue	1993C	% of Total Revenue
2014	\$380,463	\$ 29,651	7.8%	\$ 43,218	11.4%	\$ 1,513	0.4%	\$ 77,647	20.4%	\$ 60,290	15.8%	\$ 37,209	9.8%
2015	\$396,655	\$ 29,105	7.3%	\$ 43,179	10.9%	\$ 1,515	0.4%	\$ 89,789	22.6%	\$ 60,207	15.2%	\$ 37,214	9.4%
2016	\$397,505	\$ 29,079	7.3%	\$ 43,134	10.9%	\$ -	0.0%	\$ 93,918	23.6%	\$ 60,316	15.2%	\$ 36,425	9.2%
2017	\$375,895	\$ 29,061	7.7%	\$ 20,197	5.4%	\$ -	0.0%	\$ 93,776	24.9%	\$ 60,245	16.0%	\$ 59,316	15.8%
2018	\$293,445	\$ 29,041	9.9%	\$ 20,177	6.9%	\$ -	0.0%	\$ 91,673	31.2%	\$ 5,269	1.8%	\$ 78,091	26.7%

Projected variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 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.

Certification

After reasonable inquiry, the annual budget and multi-year financial 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.



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



Mary Beth Labate,
Co-Executive Director
New York Local Government
Assistance Corporation

The Proposed and Enacted Budget and Multi-Year Financial Plan for Fiscal Year 2014-15 through 2017-18 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 13901-4417

BUFFALO REGIONAL OFFICE

Office of the State Comptroller
295 Main Street, Room 1050
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
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

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 Budget and Multi-Year Financial Plan for Fiscal Year 2014-15 through 2017-18 may also be viewed electronically on the Corporation's website at:
<http://www.osc.state.ny.us/pension/debtlgac.htm>