Local Development Corporation Conduit Debt

September 16, 2019

OR-2019-02

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Executive Summary

Purpose and Authority:

The Authorities Budget Office (ABO) is authorized by Title 2 of Public Authorities Law to review and analyze the operations, practices and reports of public authorities. We reviewed all new conduit debt reported as issued by Local Development Corporations (LDCs) in 2017. Our review was performed from March to July 2019 and was conducted in accordance with our statutory authority and compliance review protocols. The purpose of this review was to identify how the proceeds of the conduit debt issued by LDCs in 2017 was used and to verify the accuracy of the debt information being reported in the Public Authorities Reporting Information System (PARIS).

Background Information:

Section 2800 of Public Authorities Law requires state and local authorities to submit a schedule of bonds and notes outstanding at the end of the authority's fiscal year together with a statement of the amounts redeemed and incurred during the year. The Public Authorities Reporting Information System (PARIS) is the online application used by authorities to report this information. For the 2017 reporting period, authorities reported a total of $275.2 billion in debt outstanding. Of this, $28.6 billion was debt issued by IDAs and LDCs, $12.4 billion of which was conduit debt issued by LDCs. During 2017, 27 LDCs reported 89 new conduit debt issuances totaling over $2 billion, or 17 percent of LDC total debt outstanding. The increase in LDC conduit debt has been attributed to the loss of IDA's ability to finance civic facility projects. Since 2011, the amount of LDC conduit debt outstanding has increased 396 percent, from $2.5 billion to $12.4 billion, while the amount of IDA conduit debt outstanding has declined 59 percent, from $19.2 billion to $7.8 billion.

Results:

Our review found the majority of new conduit debt issued by LDCs is primarily being used to refund debt previously issued by IDAs and LDCs. Of the $2.2 billion of conduit debt issued during 2017, over $1.2 billion was used to refund bonds that had previously been issued by IDAs, LDCs and other government entities, as well as to retire other existing debt and obligations.

LDCs issued $982 million in conduit debt during 2017 to finance new construction and renovation projects. Typically, these projects consist of medical and education facilities.

We also reviewed the missions for those LDCs issuing conduit debt to fund new projects. Although the majority of LDCs have a mission related to job creation, only half of the debt that was issued for new construction and renovation projects was intended to result in creating jobs. The remaining debt issuances were reported as not intending to have any impact on job creation.

We also found that not all bond documents related to new debt issuances by LDCs are being posted on LDCs' websites in accordance with Public Authorities Law and ABO Policy Guidance. Of the 93 debt issuances reviewed, bond documents were only available on LDC websites for 12 issuances (13 percent).

Further, although we found most bond issuances were reported accurately, we identified areas of improvement in LDC PARIS reporting regarding the total value of the bonds issued and the amount of new and refunded bonds to be reported. Generally, the amount of new debt issued was accurately reported, except when borrowers only used a portion of the bond proceeds during the reporting period. In addition, LDCs did not always accurately designate whether bonds were being issued to refund existing debt or to finance new projects.

LDCs should continue to improve their procedures to confirm that information reported in PARIS is complete and accurate. In addition, board members should take an active role in reviewing and understanding the information they are approving to be submitted into PARIS.

Introduction and Background

Public Authority Debt

Section 2800 of Public Authorities Law requires state and local authorities to submit to the Authorities Budget Office (ABO) a schedule of bonds and notes outstanding at the end of the authority's fiscal year together with a statement of the amounts redeemed and incurred. This information is reported in an online application developed and maintained jointly by the Office of the State Comptroller and the ABO, known as the Public Authorities Reporting Information System (PARIS).

PARIS captures debt information reported by each authority consisting of:

- the new amount of debt issued,
- the amount of debt retired,
- the amount of debt outstanding,
- the type of debt,
- the name of the project receiving the debt proceeds, and
- whether the debt is being issued to fund a new project or to refund previously issued debt.

There are three main types of debt reported in PARIS: State debt, Authority debt, and Conduit debt. State debt consists of debt issued at the direction of the State or backed by its moral obligation or direct appropriations. Authority debt consists of bonds or notes issued at the direction of the authority for the authority's purpose and backed by authority revenues. Conduit debt consists of bonds or notes issued by an authority to finance a project for a third party. Although the authority is the issuer of the debt, it has no obligation to repay the debt beyond the resources provided by the third party. Conduit debt is typically issued by industrial development agencies (IDAs) and local development corporations (LDCs) for economic development projects. The ABO uses "LDC" as a generic term to identify not-for-profit corporations affiliated with, sponsored by, or created by a county, city, town or village government or affiliated with a local authority.

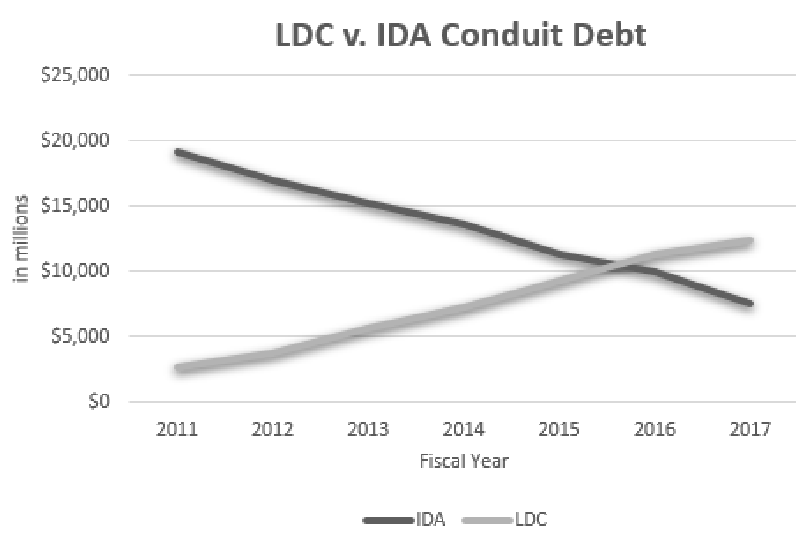
As of October 2018, public authorities (state, local, IDAs and LDCs) reported total debt of $275.2 billion outstanding for the end of the 2017 reporting period. Of this, $160.4 billion (58 percent) was debt issued by state authorities and $86.2 billion (31 percent) was issued by local authorities. The remaining $28.6 billion was debt issued by IDAs and LDCs.

Authority Type	Total Debt Outstanding	Percentage
State	$160,435,222,899	58%
Local	$86,251,566,171	31%
LDC	$20,772,269,600	8%
IDA	$7,812,501,661	3%
Total	$275,271,560,331	

Conduit Debt

For 2017, of the $28.5 billion in total debt outstanding for IDAs and LDCs, $20.2 billion (71 percent) consisted of conduit debt. Of this, $12.4 billion (61 percent) was conduit debt issued by LDCs. During the 2017 reporting year, 27 LDCs reported a total of 89 new conduit debt issuances totaling $2.1 billion, accounting for 17 percent of the total conduit debt outstanding. Generally, new debt is issued to finance new construction projects, to expand, rehabilitate or renovate existing facilities or to retire existing debt that had previously funded such projects.

Since 2009 the number of LDCs has increased 70 percent. This growth has generally been attributed to the loss of IDAs' ability to finance civic facility projects. A civic facility is a facility owned or occupied by a not-for-profit corporation. Prior to 2008 IDAs had the authority to issue conduit debt to finance civic facility projects. In 2008, the law allowing IDAs to finance civic facilities expired and was not extended by the State Legislature. As a result, municipalities authorized the creation of LDCs to provide financing for civic facility projects. Since 2011, the amount of LDC conduit debt outstanding has increased from $2.5 billion to $12.4 billion, an increase of 396 percent. During the same period, the amount of IDA conduit debt outstanding has declined from $19.2 billion to $7.8 billion, a decrease of 59 percent. The ABO's 2018 Annual Report shows that the percentage of conduit debt compared to total LDC outstanding debt increased from 38 percent in 2013 to 60 percent in 2017.



Purpose

The Authorities Budget Office (ABO) is authorized by Title 2 of the Public Authorities Law to review and analyze the operations, practices and reports of public authorities, to assess compliance with various provisions of Public Authorities Law and other relevant State statutes, and to make recommendations concerning the reformation and structure of public authorities. The purpose of this review was to determine how the proceeds of the conduit debt issued by LDCs in 2017 was used and to verify the accuracy of the conduit debt reported in PARIS.

Scope and Methodology

Our review was conducted between March and July 2019 and focused on LDC conduit debt. We identified the LDCs that reported issuing conduit debt during 2017 and reviewed the websites for those 27 LDCs to obtain bond documents related to those issuances. We contacted those LDCs that did not post bond documents on their websites to obtain the necessary information and conducted on-site visits to three LDCs to obtain bond documents and discuss the details of the bonds with LDC staff. We also reviewed the mission statements for the 27 LDCs to determine the purpose and mission of each authority.

Our review of bond documents was to determine the terms, conditions and purpose of the debt issued. We also reviewed the information reported in PARIS by the LDCs to determine if the information contained in the bond documents was reported accurately, and we reviewed other information and documents necessary to achieve our objectives.

Review Results

We found that local development corporations (LDCs) are issuing conduit debt to finance civic facilities such as schools, medical facilities and senior living facilities that can no longer receive financial assistance from industrial development agencies (IDAs). However, the majority of the value of new conduit debt issued by the LDCs is to retire previously issued debt.

For 2017 fiscal years, LDCs reported having $12.4 billion of conduit debt outstanding, $2.1 billion (17 percent) of which was reported as being issued during the year. New debt was reported as issued by 27 LDCs, consisting of a total of 89 individual debt issuances.

During the course of our review we identified four additional bonds that were issued during 2017 but had not been reported by the respective LDC. As part of our review of the bonds issued by the Franklin County Civic Development Corporation, we determined that the project was a joint effort with the Essex County Capital Resource Corporation and that both LDCs had issued debt to finance the project. However, the Essex County Capital Resource Corporation did not report the two bond issuances that it issued for this project. We also found that the debt reported as issued by the Otsego County Capital Resource Corporation was actually only one in a series of three bond issuances for a single project, and that the Otsego County Capital Resource Corporation had failed to report the other two issuances. As a result of these unreported debt issuances, we reviewed a total of 93 debt issuances. Based on the bond documents, the total value of the 93 bond issuances was $2.2 billion.

Of the total bonds issued, $1.27 billion was used to refund bonds previously issued by a government entity (LDCs, IDAs, municipalities, etc.) or to retire other existing debt for projects or obligations, while $982.2 million was used to fund new construction or expansion and improvement projects.

<u>Use of Bond Funds</u>

A common purpose and mission of LDCs is to create jobs and to promote economic development. In general, LDCs issue debt to finance new construction or the expansion or renovation of existing facilities, or to retire existing debt that had previously funded such projects. Retiring existing debt can allow a borrower to lower its costs of borrowing as a result of lower interest rates on the new debt as well as remove burdensome bond covenants. Debt issued to retire existing debt that had been previously issued by a government entity such as a municipality, an IDA or an LDC, is considered refunding debt. For this report, we use the term “refunding debt” to describe bonds that were issued to retire debt previously issued by a government entity. Bond issuances that were used to retire debt previously issued by non-governmental entities are simply described as retiring existing debt.

Of the 93 bond issuances we reviewed, 45 were issued to finance new construction, expansion or renovation projects. The amount of debt issued for these projects was $705.7 million. There were 33 issuances of refunding debt totaling $839.6 million in existing debt. Twelve debt issuances totaling $694.5 million were used to partly finance construction projects and partly refund debt. Two issuances totaling $14.4 million were to retire non-governmental debt, and one LDC issued $3 million for a borrower to cover its outstanding pension liabilities.

Purpose of Bond Issuances
($ millions)

Purpose of Issuance	Number of Issuances	Total Amount Issued	Finance New Projects	Retire Existing Debt
Finance Construction, Expansions or Renovations	45	$705.7	$705.7	$0.0
Refunding Only	33	$839.6	$0.0	$839.6
Mix of Construction and Refunding	12	$694.5	$273.5	$421.0
Retire Non-Governmental Debt	2	$14.4	$0.0	$14.4
Fund Pension Liabilities	1	$3.0	$3.0	$0.0
Total	93	$2,257.2	$982.2	$1,275

As indicated, many of the debt issuances were solely to finance new construction or expand or renovate existing facilities. For example, Saratoga County Capital Resource Corporation issued $15 million of debt to finance renovations for a local senior living facility. Build NYC Resource Corporation also issued $75 million of debt to finance the expansion and renovation project for a not-for-profit school.

However, the majority of bond proceeds were used to refund or retire previously issued debt. During 2017, 33 bonds were issued exclusively to refund bonds that were previously issued by a government entity. Twenty-two of these issuances (67 percent) totaling $205.1 million were to refund debt previously issued by IDAs. Five issuances totaling $364.4 million were used to refund debt previously issued by LDCs, and three issuances totaling $163.6 million were used to refund a combination of debt that had been issued by both IDAs and LDCs. For example, Syracuse Local Development Corporation issued $22.9 million in bonds to refund the outstanding bonds that had been issued by the City of Syracuse Industrial Development Agency and the Onondaga County Industrial Development Agency in 2003 and 2007. The remaining three debt issuances were used to refund debt that had been issued by a village ($4.3 million), and debt that had been issued by the Dormitory Authority of the State of New York ($102.1 million).

We also found that refunding bonds were not always issued to retire debt that had been issued for new construction. Instead, in some instances LDCs were issuing bonds to retire debt that had also been issued to retire previously issued debt. For example, Tompkins County Development Corporation issued $12.8 million in bonds to retire bonds that had been issued in 2008 by the Tompkins County Industrial Development Agency. The 2008 bonds were issued by the Tompkins County Industrial Development Agency to retire bonds that the IDA had previously issued in 1997 to fund the construction and expansion of a senior living facility.

In addition to the bonds issued solely to refund existing debt, 12 debt issuances were used partly to refund existing debt and partly to provide financing for new projects. These 12 issuances totaled $694 million; $421 million (61 percent) of which was to refund existing debt and $273 million (39 percent) was to finance new projects. Six of these issuances totaling $99 million were to refund debt previously issued by IDAs and six totaling $322 million were to refund debt previously issued by various economic development agencies, the Dormitory Authority of the State of New York, or a housing authority.

Two debt issuances totaling $14.4 million were for the sole purpose of retiring existing debt that had been issued by a non-governmental entity. For example, the Oneida County Local Development Corporation issued $8.5 million of bonds to retire a bank construction loan from 2012. The 2012 bank loan was obtained to retire the remaining Oneida County Industrial Development Agency bonds that were originally issued in 2006, for $20 million, to finance the construction of a senior housing project. Similarly, the Town of Amherst Development Corporation issued $5.9 million of bonds to retire private bank loans that had been obtained to construct facilities for individuals with developmental disabilities. We also found that the Westchester County Local Development Corporation issued $3 million of bonds in 2017 to provide financing for a not-for-profit entity to fund its pension liabilities.

Types of Projects Being Financed

We reviewed the 45 debt issuances being used to finance new construction, expansion or renovation projects and the 12 issuances that financed both new projects and refunded existing debt to determine the types of projects that were being financed. The majority of the bonds were issued to finance medical and education facilities: 19 issuances (32 percent) were for medical facilities, 12 issuances (20 percent) were for charter or private schools, and 8 issuances (13 percent) were for colleges or universities. The remaining projects were for nursing facilities, developmental disability facilities, youth facilities, senior living facilities, fitness centers, an airport facility, a manufacturing facility and a conference center.

Purpose of New Bonds	Number of Issuances	Total Value of Bonds Issued for New Projects
Medical Facility	19	$283,861,000
Charter/Private School	12	$309,559,899
College/University	8	$220,757,965
Nursing Facility	4	$7,546,748
Developmental Disability Facility	3	$10,450,000
Youth Facility	3	$7,252,000
Senior Housing	3	$62,954,055
Fitness Center	2	$16,000,000
Airport	1	$35,000,000
Manufacturing Facility	1	$18,850,000
Conference Center	1	$7,000,000
Totals	57	$979,231,667

Job Creation

We reviewed the mission statements of the 27 LDCs that issued new conduit debt in 2017 to determine the purpose and mission of each authority. We found that 18 of the LDCs (67 percent) have a mission that includes job creation, four LDCs have a mission to promote economic development, two LDCs have a mission to provide tax-exempt bonding and three LDCs have a mission to promote economic development and provide tax-exempt bonding.

We found that, although an LDC's mission may focus on job creation and development, the LDC may issue debt for purposes that do not align with that mission. Eighteen of the LDCs have a mission to create jobs, but 5 of those LDCs issued debt in 2017 solely for the purpose of retiring existing debt, not for a purpose that would generate or encourage job creation.

We reviewed the data reported by the LDCs in the Public Authorities Reporting Information System (PARIS) for the 45 issuances that financed new construction, expansion, or renovation of facilities to determine whether these projects were intended to create jobs, in accordance with the mission of the respective LDC. We found the LDCs reported 23 of the issuances were not intended to create jobs although the proceeds were used to create or improve facilities. The LDCs reported that the remaining 22 debt issuances were intended to create 787 jobs.

For example, Monroe County Industrial Development Corporation's mission is to provide resources to organizations that result in the retention and creation of jobs and employment opportunities in Monroe County. During 2017, Monroe County Industrial Development Corporation issued $152 million of bonds to construct a critical care addition to a medical facility and renovate and equip existing space. Monroe County Industrial Development Corporation reported that this issuance was expected to create 59 jobs. Essex County Capital Resource Corporation has a similar mission: to attract economic development opportunities while focusing on job creation. During 2017, Essex County Capital Resource Corporation issued $9.5 million of bonds to acquire, construct and equip a medical fitness center. However, Essex County Capital Resource Corporation reported that this issuance was not expected to create any jobs.

LDCs Can Improve Transparency

Posting Bond Documents

Public Authorities Law requires state and local authorities to file specific financial and budgetary information with the Authorities Budget Office (ABO), which is submitted in PARIS and is also to be posted on the authorities' websites.

To assist public authorities in meeting this requirement, the ABO issued Policy Guidance 10-03: Posting and Maintaining Reports on Public Authority Websites. The policy guidance lists the specific documents that should be accessible on authority websites. This includes copies of official statements for those authorities that issued debt during the year, which are to be posted on the authority website for two years from the date the debt was issued. An official statement is a document prepared on behalf of the bond issuer that describes the bond terms, the purpose of the bonds, bond payment provisions and other disclosures and covenants of the bonds being issued.

We reviewed the websites for each of the 27 LDCs that issued new debt in 2017 to determine if the official statements or similar bond documents were posted on the respective LDCs' websites. Only five LDCs had posted the required bond documents on their website. Buffalo and Erie County Industrial Land Development Corporation, Syracuse Local Development Corporation and Town of Hempstead Local Development Corporation posted bond documents for every bond issuance that were made in 2017. The City of Albany Capital Resource Corporation and Monroe County Industrial Development Corporation posted bond documents for some of the debt that was issued, but not for every issuance. Of the 12 bond issuances that were posted on the respective LDC's websites, 8 were official statements of the bond issuance and four were not official statements but consisted of other bond documents that contained similar information as contained in an official statement. There were no bond documents posted on the websites for the other 22 LDCs.

While some bond issuances require official statements, others only require documents that could consist of bond agreements, closing documents, or other documents prepared by LDC counsel that include similar information to an official statement. For this report, we refer to both official statements and similar documents as bond documents.

In response to our review, some LDCs indicated that no documents were posted on their website because the bonds issued did not require an official statement, and therefore they did not believe that anything needed to be posted. However, these LDCs had not contacted the ABO for clarification regarding the documents that should be posted on their websites. Further, it is clear that this understanding was not held by all LDCs since four of the bond issuances we reviewed had bond documents posted on websites although those issuances did not require official statements. Those LDCs had posted comparable documents on their websites.

As a result of this review, the ABO updated the guidance, Posting Guidance 19-01: Posting and Maintaining Reports on Public Authority Websites in June 2019. This guidance now specifies that authorities are required to post official statements or similar documents for all debt issuances, including conduit debt. The documents posted should identify the amount of debt issued, the purpose for issuing the debt, the use of the debt proceeds and the recipient of the proceeds.

PARIS Data Accuracy

The ABO has historically pointed out that authorities frequently report incorrect and inaccurate data which reduces the reliability and transparency of the information reported. As part of this review we compared the information contained in the related bond documents for the 93 issuances to the data reported in PARIS to determine if the total value of the bonds issued was reported correctly, and whether the amounts reflecting refunding and new debt were correct. We found that 59 issuances (63 percent) were reported accurately, 4 were not reported at all, and the other 30 issuances either had the total amount issued incorrect or did not report the refunding amount.

Of the 27 LDCs reviewed, 17 LDCs accurately reported the full value of the bonds issued, while 10 LDCs (37 percent) reported the incorrect amount of bonds issued. As a result, the amount of outstanding conduit debt for 2017 reporting period was incorrect for each of these 10 LDCs. The ABO is working with these LDCs to make the necessary revisions to the data reported in PARIS and ensure accurate reporting moving forward.

LDC Name	Project Name	Bonds Issued	Bonds Reported 2017	Difference
Build NYC Resource Corporation	Riverdale Country School, Inc	$51,800,000	$18,013,674	($33,786,326)
	Saint Ann's School	$30,000,000	$16,130,960	($13,869,040)
Counties of Warren and Washington Civic Development Corporation	Silver Bay	$7,000,000	$100,000	($6,900,000)
Essex County Capital Resource Corporation	NCCC Association	$1,685,000	$0	($1,685,000)
	NCCC Foundation	$1,845,000	$0	($1,845,000)
Franklin County Civic Development Corporation	NCCC	$1,395,000	$1,760,000	$365,000
Genesee County Funding Corporation	Mercy Flight	$2,000,000	$476,947	($1,523,053)
Niagara Area Development Corporation	YMCA	$9,700,000	$2,726,970	($6,973,030)
Otsego County Capital Resource Corporation	Springbrook 2017B	$500,000	$0	($500,000)
	Springbrook 2017C	$4,450,000	$0	($4,450,000)
Saratoga County Capital Resource Corporation	Saratoga Hospital	$49,920,000	$49,870,000	($50,000)
Tompkins County Development Corporation	Kendall	$16,000,000	$1,173,470	($14,826,530)
	William George	$3,000,000	$1,155,887	($1,844,113)
Town of Amherst Development Corporation	The Summit Center	$5,917,799	$5,900,000	($17,799)

We found that the incorrect amount was reported for seven of the bond issuances because the bonds were issued as “drawdowns” and the LDC only reported the amount that was drawn down by the borrower, rather than the full value of the bonds issued. “Drawdowns” occur when the borrower does not need access to the full value of the debt being issued at the time it is issued, but instead only needs portions of the full amount over an extended period of time. At the time the bonds are issued, they are acquired by a trustee, typically a bank, that releases the amounts to the borrower when needed. This type of structure is used when the borrower wants to avoid the cost of bond interest payments potentially exceeding the amount of interest that would be earned by investing the bond proceeds until they are needed, otherwise known as “negative arbitrage.” These excess interest costs could reduce the funds available for the project. In these instances, some LDCs would only report the amount that was drawn down by the borrower as the total amount of debt issued, rather than report the full amount of bonds issued by the LDC.

For example, in November 2017, the Genesee County Funding Corporation issued $2 million for an ambulance company to finance the acquisition and construction of a building for its headquarters. However, the borrower only needed to use $476,947 for this project during 2017. Rather than report the $2 million in bonds that were issued in 2017, Genesee County Funding Corporation reported only $476,947 of bonds were issued for the project in 2017. This resulted in the outstanding conduit debt reported by Genesee County Funding Corporation being understated by $1,523,053 for 2017. During 2018 the borrower drew down the remaining $1,523,053 and Genesee County Funding Corporation reported that an additional $1,523,053 was issued as new debt, although there was actually no debt issued for this project during the year.

As indicated, debt issued to retire previous debt issued by a government entity is considered refunding debt. However, we found 11 LDCs did not accurately report the amount used to refund debt for 19 issuances in PARIS. Thirteen of these debt issuances were reported as consisting entirely as new, although the bond documents stated that the funds were used to refund existing government bonds. Five other issuances were reported as consisting entirely as new although the bonds documents state that the bonds were issued partly to refund existing bonds and partly to fund new construction. Lastly, one LDC reported the amounts issued partly as new and partly as refunded although the bond documents state that the bonds were issued entirely refund existing IDA bonds.

Conclusions and Recommendations

This review found the majority of new conduit debt issued by Local Development Corporations (LDCs) is not being used to create jobs and provide tax-exempt financing for new projects for civic facilities. Rather, conduit debt is being issued by LDCs primarily to refund existing debt, much of which was previously issued by Industrial Development Agencies (IDAs) or the LDCs themselves. This accounts for the significant decrease in outstanding IDA debt with the corresponding increase in outstanding LDC debt, as identified in the ABO's Annual Reports.

This results in limited economic impact, since refunding debt is not issued to encourage the creation of jobs, but instead is intended to provide cost savings for the borrower. Although this review appears to confirm that the shift in the use of LDCs has been due to the expiration of IDAs' ability to issue debt for civic facilities, it does not appear that the new debt being issued is being used to promote employment and expand existing industry in accordance with the general mission of LDCs.

The State Legislature should revisit IDA civic facility bonding to look at whether it is worthwhile to renew the sunset provision. The Legislature also should review the IDA statute and policy to determine if this 20th Century economic development model is appropriate in a 21st Century economy.

Further, although in general LDCs are reporting the issuance of new conduit debt accurately, additional improvements can be made by LDCs to ensure that information reported in PARIS is complete and accurate. In addition, board members should take an active role in reviewing and understanding the information that they are approving to be submitted into PARIS. We recommend the following to improve transparency and PARIS reporting:

1. LDCs should ensure that bond documents for any new debt issued by the LDC is posted on the LDC's website and maintained on the LDC's website for at least two years, as provided in ABO Guidance.

2. LDCs should ensure all new debt issued by the LDC during the fiscal year is accurately reported in the *New Debt Issuance* screen in PARIS for the fiscal year it was issued. LDCs should report the total amount of new debt used to refund existing bonds previously issued by itself, another LDC or IDA, or other municipal entity in the PARIS *New Debt Issuance* screen as the Refunding Amount.

3. LDCs should obtain the necessary information from the trustee or bank that holds the respective bonds, when applicable, to enable the LDC to accurately report required information in the *Schedule of Debt* and *Bond Information* screens in PARIS.

Appendix A – Bond Issuances Reviewed (93)

Project	Total Amount of Bonds	New Amount	Retired Amount	What type of municipal bonds are refunded?
Buffalo and Erie County Industrial Land Development Corporation				
Charter School for Applied Technologies	$22,995,000	$5,543,899	$17,451,101	IDA bonds
Tapestry Charter School	$33,900,000	$33,900,000	$0	N/A
Build NYC Resource Corporation				
Alphapointe	$18,850,000	$18,850,000	$0	N/A
ARK Development LLC	$35,000,000	$35,000,000	$0	N/A
Blue School	$51,315,000	$51,315,000	$0	N/A
Center for the Elimination of Violence in the Family, Inc.	$3,860,000	$0	$3,860,000	IDA bonds
College of Mount St. Vincent	$10,880,000	$0	$10,880,000	IDA bonds
International Leadership Charter School	$3,300,000	$3,300,000	$0	N/A
The Jewish Community Center in Manhattan, Inc.	$27,270,000	$0	$27,270,000	IDA bonds
Manhattan College	$90,575,000	$37,195,000	$53,380,000	DASNY and LDC bonds
Professional Children's School, Inc.	$6,856,000	$1,876,000	$4,980,000	IDA bonds
Riverdale Country School, Inc.	$51,800,000	$30,000,000	$21,800,000	City of Phoenix Arizona IDA bonds
The Rogosin Institute, Inc.	$12,000,000	$12,000,000	$0	N/A
Services and Advocacy for Gay, Lesbian, Bisexual and Transgender Elders, Inc.	$7,799,000	$7,799,000	$0	N/A
Saint Ann's School	$30,000,000	$30,000,000	$0	N/A
The Chapin School, LTD	$75,000,000	$75,000,000	$0	N/A
United States Fund for UNICEF	$39,100,000	$0	$39,100,000	IDA bonds
Yeshivat Darche Eres, Inc.	$11,040,000	$11,040,000	$0	N/A
Yeshivah of Flatbush	$29,000,000	$29,000,000	$0	N/A
Chautauqua County Capital Resource Corporation				
Lutheran Housing Administrative Services Group, Inc.	$6,300,000	$6,300,000	$0	N/A
JCC Development Corp.	$12,760,080	$0	$12,760,080	IDA bonds
Chemung County Capital Resource Corporation				
Bethany Retirement Home Inc. Series A	$3,102,173	$0	$3,102,173	Village bonds
Bethany Retirement Home Inc. Series B	$1,222,905	$0	$1,222,905	Village bonds
Bethany Retirement Home Inc. Series C	$2,520,889	$2,520,889	$0	N/A
Bethany Retirement Home Inc. Series D	$266,831	$266,831	$0	N/A
City of Albany Capital Resource Corporation				
Albany Law School of Union University	$12,270,000	$0	$12,270,000	IDA bonds
Albany Medical Center Series A	$2,680,000	$0	$2,680,000	IDA bonds
Albany Medical Center Series B	$8,285,000	$0	$8,285,000	IDA bonds
Albany Medical Center Series C	$1,855,000	$0	$1,855,000	IDA bonds
Albany Medical Center Hospital Series A	$13,200,000	$0	$13,200,000	IDA bonds
Albany Medical Center Hospital Series B	$3,755,000	$0	$3,755,000	IDA bonds
Albany Medical Center Hospital Series C	$11,970,000	$0	$11,970,000	IDA bonds
Clinton County Capital Resource Corporation				
Behavioral Health Services North, Inc.	$3,140,000	$3,140,000	$0	N/A

Project	Total Amount of Bonds	New Amount	Retired Amount	What type of municipal bonds are refunded?
Counties of Warren and Washington Civic Development Corporation				
The Silver Bay Association	$7,000,000	$7,000,000	$0	N/A
Dutchess County Local Development Corporation				
Anderson Center Services, Inc. Series A	$3,830,100	$0	$3,830,100	IDA bonds
Anderson Center Services, Inc. Series B	$8,582,359	$0	$8,582,359	IDA bonds
Vassar College	$102,095,000	$0	$102,095,000	DASNY bonds
Essex County Capital Resource Corporation				
Adirondack Medical Center Essex County	$9,500,000	$9,500,000	$0	N/A
North Country Community College Foundation, Inc.	$1,845,000	$0	$1,845,000	IDA bonds
North Country Community College Association, Inc.	$1,685,000	$0	$1,685,000	IDA bonds
Franklin County Civic Development Corporation				
North Country Community College Foundation, Inc.	$1,395,000	$0	$1,395,000	IDA bonds
Genesee County Funding Corporation				
Mercy Fight, Inc.	$2,000,000	$2,000,000	$0	N/A
Monroe County Industrial Development Corporation				
GRHS Foundation, Inc.	$24,635,000	$24,635,000	$0	N/A
The Harley School	$7,000,000	$0	$7,000,000	IDA bonds
Jewish Home of Rochester Senior Housing, Inc. d/b/a The Summit at Brighton	$7,447,000	$0	$7,447,000	IDA bonds
Nazareth College of Rochester	$31,645,000	$15,031,957	$16,613,043	LDC bonds
The Rochester General Hospital	$151,945,000	$151,945,000	$0	N/A
St. John's Home for the Aging	$28,500,000	$3,461,205	$25,038,795	Housing Authority bonds
University of Rochester Series A & B	$255,610,000	$66,110,000	$189,500,000	DASNY and LDC bonds
University of Rochester Series C & D	$221,055,000	$0	$221,055,000	LDC bonds
YMCA of Greater Rochester Series A & B	$33,600,000	$33,600,000	$0	N/A
Niagara Area Development Corporation				
YMCA Buffalo Niagara	$9,700,000	$9,700,000	$0	N/A
Oneida County Local Development Corporation				
Preswick Glen, Inc.	$8,500,000	$0	$8,500,000	Non-Government Debt
Upstate Cerebral Palsy, Inc.	$2,514,866	$0	$2,514,866	IDA bonds
Ontario County Local Development Corporation				
The Frederick Ferris Thompson Hospital	$35,880,000	$0	$35,880,000	IDA and LDC bonds
Otsego County Capital Resource Corporation				
The Springbrook NY, Inc. Series A	$5,500,000	$5,500,000	$0	N/A
The Springbrook NY, Inc. Series B	$500,000	$500,000	$0	N/A
The Springbrook NY, Inc. Series C	$4,450,000	$4,450,000	$0	N/A
Saratoga County Capital Resource Corporation				
RW Preservation LLC	$15,000,000	$15,000,000	$0	N/A
Saratoga Hospital Series A & B	$49,920,000	$0	$49,920,000	IDA and LDC bonds
Schenectady County Capital Resource Corporation				
Union College	$64,335,000	$48,851,903	$15,483,097	LDC bonds

Project	Total Amount of Bonds	New Amount	Retired Amount	What type of municipal bonds are refunded?
St. Lawrence County Industrial Development Agency Local Development Corporation				
Clarkson University	$30,275,000	$6,224,105	$24,050,895	IDA bonds
Suffolk County Economic Development Corporation				
Family Services League, Inc. Series A-D	$6,351,000	$6,351,000	$0	N/A
The South Hampton Hospital Association	$14,000,000	$14,000,000	$0	N/A
Sullivan County Funding Corporation				
The Center for Discovery, Inc. Series A-1	$5,155,000	$5,155,000	$0	N/A
The Center for Discovery, Inc. Series A-2	$5,155,000	$5,155,000	$0	N/A
The Center for Discovery, Inc. Series B-1	$1,870,000	$1,870,000	$0	N/A
The Center for Discovery, Inc. Series B-2	$1,870,000	$1,870,000	$0	N/A
The Center for Discovery, Inc. Series C-1	$835,000	$835,000	$0	N/A
The Center for Discovery, Inc. Series C-2	$835,000	$835,000	$0	N/A
The Center for Discovery, Inc. Series D-1	$5,240,000	$5,240,000	$0	N/A
The Center for Discovery, Inc. Series D-2	$5,240,000	$5,240,000	$0	N/A
The Center for Discovery, Inc. Series E-1	$245,000	$245,000	$0	N/A
The Center for Discovery, Inc. Series E-2	$245,000	$245,000	$0	N/A
Syracuse Local Development Corporation				
Crouse Health Hospital, Inc. Series A	$17,465,000	$0	$17,465,000	IDA bonds
Crouse Health Hospital, Inc. Series B	$5,485,000	$0	$5,485,000	IDA bonds
Tompkins County Development Corporation				
Ithaca College	$21,980,000	$0	$21,980,000	LDC bonds
Ithacare Center Service Company, Inc.	$12,845,700	$0	$12,845,700	IDA bonds
The William George Agency for Children's Services, Inc.	$3,000,000	$3,000,000	$0	N/A
Kendal at Ithaca	$47,720,000	$40,155,055	$7,564,945	IDA bonds
Town of Amherst Development Corporation				
Beechwood Health Care Center, Inc.	$9,675,000	$1,297,823	$8,377,177	IDA bonds
The Summit Center, Inc.	$5,917,799	$0	$5,917,799	Non-Government Debt
UBF Faculty-Student Housing Corp. – Greiner and Hadley at SUNY Buffalo	$65,305,000	$0	$65,305,000	LDC bonds
Town of Hempstead Local Development Corporation				
The Academy Charter School Series A	$35,900,000	$35,900,000	$0	N/A
The Academy Charter School Series B	$2,685,000	$2,685,000	$0	N/A
Molloy College	$43,250,000	$0	$43,250,000	LDC bonds
Hofstra University	$54,520,000	$17,775,000	$36,745,000	IDA bonds
Ulster County Capital Resource Corporation				
Woodland Pond at New Paltz	$77,800,000	$0	$77,800,000	IDA and LDC bonds
Westchester Local Development Corporation				
Cardinal McCloskey Community Services, Inc. Series A	$468,000	$468,000	$0	N/A
Cardinal McCloskey Community Services, Inc. Series B	$3,784,000	$3,784,000	$0	N/A
Cardinal McCloskey Community Services, Inc. Series C	$3,046,000	$3,046,000	$0	Pension Obligations
Purchase Housing Corporation II Series A	$8,965,000	$8,965,000	$0	N/A
Purchase Housing Corporation II Series B	$20,605,000	$20,605,000	$0	N/A