

NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION
PROPOSED ANNUAL BUDGET FOR FISCAL YEAR 2018-19
AND
MULTI-YEAR FINANCIAL PLAN FOR
FISCAL YEARS 2019-20 THROUGH 2021-22

December 22, 2017

Approved on March 1, 2018 by the Board of
Directors as presented in Resolution 2018-03.

Table of Contents

Introduction	1
Organization	1
Board of Directors	2
Officers	3
Budget Process	4
Principal Budgetary Assumptions and Assessment of Budgetary Risks	5
Proposed Annual Budget and Multi-Year Financial Plan	7
Reconciliation of Changes from Previous Budget for Fiscal Year 2017-18	9
Statement of Borrowed Debt	9
LGAC Projected Debt Service by Debt Issuance	10
Certification	12
Appendix A - Locations Proposed Budget May Be Inspected	13

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” or “LGAC”) presents herewith its Proposed Annual Budget for Fiscal Year 2018-19 and Multi-Year Financial Plan for Fiscal Years 2019-20 through 2021-22 (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, 2017 was the twenty-sixth 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 City of New York or the Mayor’s assignee. Subsequent to the Act, the Sales Tax Asset Receivable Corporation, the assignee (“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 the City of New York (“MAC”) and all debt of the City of New York held by MAC. In 2014, STARC refinanced this debt along with certain other debt, all payable from the \$170 million State payment from the Fund, as assigned.

In August 2003, the New York State Court of Appeals found that any annual payment required by the State could not interfere with the Corporation’s bondholders’ rights. Amounts in excess of the payment to STARC and the Corporation’s needs are transferred from the Fund to the State's General Fund after the Corporation's and other requirements have been met as provided by statute.

The 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,¹ and five other Directors appointed by the Governor. Three seats on the Board are currently vacant. In addition, the Secretary to the Senate Finance Committee of the New York State Senate and the Secretary to the Ways and Means Committee of the New York State Assembly are non-voting representatives.

The Corporation does not compensate its Directors. The Corporation's Directors appoint its key officers. The Board of Directors has provided the Treasurer and Secretary with the authorization to appoint assistants. The Board of Directors, non-voting representatives and officers of the Corporation as of December 1, 2017 are presented below and on page three of this document, respectively.

New York Local Government Assistance Corporation

Board of Directors

Board Chair

Robert F. Mujica Jr.

Vice Chair and Director

Vacant

Directors

Honorable Thomas P. DiNapoli

Marc Shaw

Kevin Murray

Vacant

Vacant

Non-Voting Representatives

Shawn MacKinnon

Secretary to the Senate Finance Committee

Blake Washington

Secretary to the Assembly Ways and Means Committee

¹ Chapter 55 of the Laws of 2014 (Section 46-d of Part I) included language to amend the Corporation's Enabling Act to provide the Board's Ex Officio Board members with the ability to designate a representative or representatives to attend meetings of the Board in their place, and to vote or otherwise act in their absence. Since the amendment was enacted both the Comptroller and the Budget Director have designated representatives.

New York Local Government Assistance Corporation

Officers

Co-Executive Director

Robert B. Ward

Office of the New York State Comptroller

Co-Executive Director

Dominic Colafati

New York State Division of the Budget

General Counsel

Honorable Eric T. Schneiderman

Attorney General of the State of New York

Secretary

Vacant

Treasurer

Joseph Conroy

Office of the New York State Comptroller

Assistant Secretary

Melissa Pangburn

New York State Division of the Budget

Assistant Treasurer

Chuck Trimbach

Office of the New York State Comptroller

Internal Control Officer

Kristee Iacobucci

Office of the New York State Comptroller

Budget Process

The Proposed Plan

The Proposed Plan is prepared in accordance with accounting principles generally accepted in the United States of America on a modified accrual basis, but also includes adjustments for cash basis accounting. Comparative amounts for the fiscal year ended March 31, 2017 were derived from the Corporation's audited financial statements, copies of which were previously delivered to and approved by the Board. Estimated amounts have been developed using assumptions disclosed in Plan notes.

The Proposed Plan is required to be submitted to the Corporation's Board for review no later than 90 days before the commencement of the Corporation's next fiscal year along with a certification by the Corporation's Co-Executive Directors attesting to the reasonableness of assumptions and methods of estimation used to prepare the Plan in accordance with Title 2, Chapter 5, Part 203 of the *Official Compilation of Codes, Rules and Regulation of the State of New York*.

The Proposed Plan and certification are also required to be submitted to the Governor, Chairman and Ranking Minority Member of the Senate Finance Committee, Chairman and Ranking Minority Member of the Assembly Ways and Means Committee and the New York State Authorities Budget Office not less than 90 days before commencement of the Corporation's fiscal year. In addition, the Proposed Plan and certification must be posted on the Corporation's website and made available to the public for a period of not less than 45 days, at least 30 of which must be before approval by the Board, in no less than 5 convenient public places throughout the State. Additionally, the public inspection period must be not less than 60 days before commencement of the Corporation's fiscal year. A hard copy of the Proposed Plan will be available for public review at the regional offices of the Office of the State Comptroller and the Office of the State Deputy Comptroller for the City of New York. See Appendix A for a listing of locations where the Proposed Plan can be viewed.

Approved Plan

The approved 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 approved Plan and, not later than 90 days after the close of the Corporation's fiscal year, on the actual versus budgeted results from the prior fiscal year.

Principal Budgetary Assumptions and Assessment of Budgetary Risks

Annually, the Corporation certifies to the Governor and the State Comptroller its cash requirements necessary to pay all obligations of the Corporation including debt service and related expenses pursuant to Section 3240(1) of 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 2018-19 through 2021-22. Such estimates are based on projected debt service 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, STARC, which is paid directly by the State to the City or STARC.

The largest share of expenses in the Proposed Plan are for Repayment of principal and Payment of interest on the Corporation's bonds ("Debt Service"). During the fiscal years 2018-19 through 2021-22, estimated Debt Service payments are approximately \$263 million, \$385 million, \$384 million and \$255 million, respectively. Fluctuations in Debt Service payments are, in part, due to the amortization schedules that were developed at the time each bond series was issued as shown in the table of LGAC Projected Debt Service by Debt Issuance on page eleven and the early redemption of \$18.7 million of principal that was due in fiscal year 2018-19.

As of December 1, 2017, Corporation bonds outstanding totaled \$1.447 billion, consisting of \$993 million in fixed rate bonds and \$454 million in variable rate bonds. Debt Service payments are routinely paid by the Corporation from appropriations it receives from the State, monthly swap receipts and earnings on investments. Debt Service projections were constructed assuming that: 1) all bonds currently in fixed or variable interest rate modes continue as such and 2) the variable rate bonds' interest payments are based on the fixed interest rate leg of the relevant interest rate exchange agreement, as all but approximately \$600 thousand of LGAC's variable rate bonds are hedged. The Corporation's interest rate exchange agreements' fixed interest rate legs range from 3.149 percent to 3.263 percent. The interest rate exchange agreements' fixed interest rates are the basis for the rates used to calculate the projected variable rate debt service in the tables on pages eight, ten and eleven. The actual payments on variable rate and synthetic fixed rate bonds may vary based on a variety of factors including changes in interest rates and other market fluctuations. The Corporation's fixed interest rate bonds have interest rates that range from 3 percent to 5.5 percent.

Investment receipts projected by the Corporation in the Debt Service Fund are largely based upon the level of investment receipts anticipated from existing investments of funds in the Corporation's Capital Reserve Fund which is contained within the Debt Service Fund. Projections for Investment receipts in the General Fund 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. Each year's arbitrage rebate projection is based on current arbitrage rebate calculations. The Corporation expects these estimates to change over time as the actual liability for any series of bonds will vary as interest rates and the amount of funds subject to rebate calculation change. Currently, there are no arbitrage rebate liabilities projected during the Plan period.

When applicable, the Plan is based upon the Corporation's restated fiscal year 2017-18 Annual Budget and future anticipated changes in expenses.

The Plan's work papers include the assumptions used when determining certain estimates. All estimates are subject to risk of change due to assumptions made about future costs. Significant future cost risks include, among others: 1) if actual interest rates on the Corporation's variable rate bonds are significantly higher than those assumed in the Plan; and 2) if liquidity support costs increase at a rate higher than assumed in the Plan.

New York Local Government Assistance Corporation
Annual Budget for Fiscal Year 2018-19
Including multi-year financial plan with actual results for fiscal year 2016-17 and a revised forecast for fiscal year 2017-18
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, 2017 (Actual) (1)	March 31, 2018 (Approved Budget)	March 31, 2018 (Revised Forecast)	March 31, 2019 (Proposed Budget)	March 31, 2020 (Forecast)	March 31, 2021 (Forecast)	March 31, 2022 (Forecast)
Beginning of Period Cash and Investments	\$ 3,046	\$ 3,018	\$ 3,021	\$ 2,996	\$ 2,960	\$ 2,921	\$ 2,788
Receipts/Revenues:							
State appropriations receipts	3,020	2,909	2,909	2,856	2,492	1,718	1,182
Investment receipts (2)	7	7	21	21	21	21	21
Total receipts	<u>3,027</u>	<u>2,916</u>	<u>2,930</u>	<u>2,877</u>	<u>2,513</u>	<u>1,739</u>	<u>1,203</u>
Adjustment for accrual of investment earnings	-	-	-	-	-	-	-
Total revenues	<u>3,027</u>	<u>2,916</u>	<u>2,930</u>	<u>2,877</u>	<u>2,513</u>	<u>1,739</u>	<u>1,203</u>
Disbursements/Expenditures:							
Liquidity support costs (3)	2,470	2,410	2,410	2,346	2,013	1,449	898
Variable rate bond remarketing fees	348	267	267	251	224	166	111
Other costs	234	260	278	316	315	257	234
Total disbursements	<u>3,052</u>	<u>2,937</u>	<u>2,955</u>	<u>2,913</u>	<u>2,552</u>	<u>1,872</u>	<u>1,243</u>
Adjustment for accounts payable	(53)	-	-	-	-	-	-
Total expenditures	<u>2,999</u>	<u>2,937</u>	<u>2,955</u>	<u>2,913</u>	<u>2,552</u>	<u>1,872</u>	<u>1,243</u>
Excess (deficiency) of revenues over General Fund expenditures	<u>28</u>	<u>(21)</u>	<u>(25)</u>	<u>(36)</u>	<u>(39)</u>	<u>(133)</u>	<u>(40)</u>
End of Period Cash and Investments	<u>\$ 3,021</u>	<u>\$ 2,997</u>	<u>\$ 2,996</u>	<u>\$ 2,960</u>	<u>\$ 2,921</u>	<u>\$ 2,788</u>	<u>\$ 2,748</u>

Notes:

1. Amounts reported for the fiscal year ended March 31, 2017 reflect audited amounts.
2. Fiscal year 2017-18 investment receipts are based on the rate of interest experienced in the first six months of fiscal year 2017-18. Investment receipts for fiscal years after 2017-18 are anticipated to approximate actual investment receipts from fiscal year 2017-18.
3. Expenditures for Liquidity support costs in fiscal years 2017-18 through 2021-22 reflect current rates.

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 Modified Accrual Basis of Accounting w/Adjustment for Cash
 (Amounts in Thousands)

DEBT SERVICE FUND

FISCAL PERIOD END	March 31, 2017 (Actual) (1)	March 31, 2018 (Approved Budget)	March 31, 2018 (Revised Forecast)	March 31, 2019 (Proposed Budget)	March 31, 2020 (Forecast)	March 31, 2021 (Forecast)	March 31, 2022 (Forecast)
Beginning of Period Cash and Investments:							
Amounts required for current debt maturities	\$ 347,941	\$ 334,054	\$ 331,884	\$ 237,434	\$ 367,936	\$ 376,702	\$ 253,499
Restricted bond reserves	147,131	145,993	145,963	145,789	145,789	140,750	90,604
Total beginning of period cash and investments	495,072	480,047	477,847	383,223	513,725	517,452	344,103
Receipts/Revenues:							
State appropriations receipts (2)	368,407	286,730	285,700	392,810	387,890	210,020	113,460
Investment receipts (3)	1,517	1,435	1,770	1,128	1,041	1,111	979
Total receipts	369,924	288,165	287,470	393,938	388,931	211,131	114,439
Adjustment for accrual of investment earnings	3	-	-	-	-	-	-
Total revenues	369,927	288,165	287,470	393,938	388,931	211,131	114,439
Disbursements/Expenditures:							
Repayment of principal	300,225	292,495	311,195	205,695	341,080	356,935	240,005
Payment of interest (4)	85,862	70,376	70,899	57,741	44,124	27,545	15,164
Total disbursements	386,087	362,871	382,094	263,436	385,204	384,480	255,169
Adjustment for accounts payable	-	-	-	-	-	-	-
Total expenditures	386,087	362,871	382,094	263,436	385,204	384,480	255,169
Excess (deficiency) of revenues over Debt Service Fund expenditures	(16,160)	(74,706)	(94,624)	130,502	3,727	(173,349)	(140,730)
Net Change in Fund Balance	(16,160)	(74,706)	(94,624)	130,502	3,727	(173,349)	(140,730)
Change in accruals for investments	(1,062)	-	-	-	-	-	-
End of Period Cash and Investments:							
Amounts required for current debt maturities	331,884	259,403	237,434	367,936	376,702	253,499	135,027
Restricted bond reserves	145,963	145,938	145,789	145,789	140,750	90,604	68,346
Total end of period cash and investments	\$ 477,847	\$ 405,341	\$ 383,223	\$ 513,725	\$ 517,452	\$ 344,103	\$ 203,373

Notes:

1. Amounts reported for the fiscal year ended March 31, 2017 reflect audited amounts.
2. State appropriations receipts for debt service in fiscal years 2017-18 through 2021-22 are based on projected debt service.
3. Investment receipts are based largely on the level of investment receipts anticipated from existing investments of funds in the Corporation's Capital Reserve Fund.
4. The revised forecasted debt service for fiscal year 2017-18 reflects the actual amounts paid through September 30, 2017 and the projected debt service for the period October 1, 2017 through March 31, 2018. 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.

Reconciliation of Changes from Previous Budget for Fiscal Year 2017-18

As reflected in the March 31, 2018, 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 upward from \$7 thousand to \$21 thousand reflecting higher than anticipated investment earnings on General Fund investments.

Other costs – This estimate was revised from \$260 thousand to \$278 thousand. This increase primarily reflects the professional services provided for additional analysis on the Corporation's bond portfolio in the first half of the 2017-18 fiscal year.

Debt Service Fund

State appropriation receipts – This estimate was revised downward from \$286.7 million to \$285.7 million, primarily due to higher than anticipated investment earnings on its Debt Service Fund investments and interest savings realized from early retirement of some principal on the Series 2007A bonds.

Investment receipts – This estimate was revised upward from \$1.4 million to \$1.8 million reflecting higher than anticipated earnings on its Debt Service Fund investments.

Repayment of principal – The amount for the Repayment of principal was revised upward from \$292.5 million to \$311.2 million. The Corporation elected to redeem prior to maturity \$18.7 million of principal due on April 1, 2018 thus shifting this Repayment of Principal from the 2018-19 fiscal year to the 2017-18 fiscal year.

Payment of interest – The amount anticipated for the Payment of interest was revised upward from \$70.4 million to \$70.9 million, reflecting higher actual interest paid by the Corporation through September 30, 2017 on its variable rate bonds than projected at the time the fiscal year 2017-18 budget was developed.

Statement of Borrowed Debt

The Corporation is authorized to issue up to \$4.7 billion in bonds in order to finance certain local assistance payments plus an amount necessary to fund a capital reserve, costs of issuance and up to six months of capitalized interest. Issuance of the bonds eliminated the need for the State's annual short-term borrowing. As of March 31, 1998, the Corporation had issued bonds equal to its authorized amount. Under existing law, any future issuance of bonds by the Corporation may be for refunding purposes only.

The State has dedicated a portion of its sales and use tax revenues to make payments to the Corporation pursuant to a payment agreement between the State, acting by and through the Director of the Budget, and the Corporation for the purpose, in part, of funding the Corporation's

debt service. Subject to annual appropriation, the State has agreed to make these payments to the Corporation at least five days before each debt service due date.

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

Fiscal Year Ending March 31	Bonds Outstanding		Bonds					Debt Service as % of Revenues
	April 1	Principal	Interest (1)	Total Debt Service	Outstanding March 31	Total Revenues (2)		
2018	\$ 1,758,175	\$ 311,195	\$ 70,899	\$ 382,094	\$ 1,446,980	\$ 290,400	131.6% (3)	
2019	\$ 1,446,980	\$ 205,695	\$ 57,741	\$ 263,436	\$ 1,241,285	\$ 396,815	66.4%	
2020	\$ 1,241,285	\$ 341,080	\$ 44,124	\$ 385,204	\$ 900,205	\$ 391,444	98.4%	
2021	\$ 900,205	\$ 356,935	\$ 27,545	\$ 384,480	\$ 543,270	\$ 212,870	180.6% (3)	
2022	\$ 543,270	\$ 240,005	\$ 15,164	\$ 255,169	\$ 303,265	\$ 115,642	220.7% (3)	

Notes:

1. 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.
2. Total revenues equal those shown in the General Fund and Debt Service Fund budgets on pages 7 and 8 of the Annual Budget and Multi-Year Financial Plan.
3. The anticipated use of cash on hand at the end of the previous fiscal year results in anticipated debt service amounts exceeding anticipated revenues during the fiscal year.

LGAC Projected Debt Service by Debt Issuance

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

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

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 2012A		Debt Service for Issuance 2011A		Debt Service for Issuance 2010B		Debt Service for Issuance 2010A		Debt Service for Issuance 2008C		Debt Service for Issuance 2008B	
		% of Total Revenue	% of Total Revenue										
2018	\$ 290,400	\$ 8,844	3.1%	\$ 23,989	8.3%	\$ 23,792	8.2%	\$ 23,281	8.0%	\$ 21,140	7.3%	\$ 37,855	13.0%
2019	\$ 396,815	\$ 8,835	2.2%	\$ 23,962	6.0%	\$ 23,766	6.0%	\$ 23,261	5.9%	\$ 21,110	5.3%	\$ 37,523	9.5%
2020	\$ 391,444	\$ 8,826	2.2%	\$ 23,935	6.1%	\$ 23,744	6.1%	\$ 23,323	6.0%	\$ -	0.0%	\$ 63,295	16.2%
2021	\$ 212,870	\$ 8,820	4.2%	\$ 23,911	11.2%	\$ 23,719	11.1%	\$ 23,226	10.9%	\$ -	0.0%	\$ 131,564	61.8%
2022	\$ 115,642	\$ 8,808	7.6%	\$ 24,001	20.8%	\$ 23,699	20.5%	\$ 23,203	20.1%	\$ -	0.0%	\$ 24,599	21.3%

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 2008A		Debt Service for Issuance 2007A		Debt Service for Issuance 2003A		Debt Service for Issuance 1993E		Debt Service for Issuance 1993C	
		% of Total Revenue	% of Total Revenue								
2018	\$ 290,400	\$ 29,041	10.0%	\$ 38,649	13.3%	\$ 92,144	31.7%	\$ 5,269	1.8%	\$ 78,090	26.9%
2019	\$ 396,815	\$ 29,019	7.3%	\$ 982	0.3%	\$ 89,710	22.6%	\$ 5,268	1.3%	\$ -	0.0%
2020	\$ 391,444	\$ 97,929	25.0%	\$ 20,126	5.1%	\$ 89,962	23.0%	\$ 34,064	8.7%	\$ -	0.0%
2021	\$ 212,870	\$ 97,821	46.0%	\$ -	0.0%	\$ 41,385	19.4%	\$ 34,034	16.0%	\$ -	0.0%
2022	\$ 115,642	\$ 24,179	20.9%	\$ -	0.0%	\$ 92,686	80.1%	\$ 33,994	29.4%	\$ -	0.0%

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.

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

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

The Proposed and Enacted Budget and Multi-Year Financial Plan for Fiscal Years 2018-19 through 2021-22 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 1032
Buffalo, New York 14203-2510

GLENS FALLS REGIONAL OFFICE

Office of the State Comptroller
One Broad Street Plaza
Glens Falls, New York 12801-4396

HAUPPAUGE REGIONAL OFFICE

Office of the State Comptroller
NYS Office Building, Room 3A10
250 Veterans Memorial Highway
Hauppauge, New York 11788-5533

NEWBURGH REGIONAL OFFICE

Office of the State Comptroller
33 Airport Center Drive, Suite 103
New Windsor, New York 12553-4725

OFFICE OF THE STATE DEPUTY COMPTROLLER FOR THE CITY OF NEW YORK

Office of the State Comptroller
59 Maiden Lane, 29th Floor
New York, New York 10038

ROCHESTER REGIONAL OFFICE

Office of the State Comptroller
The Powers Building
16 West Main Street – Suite 522
Rochester, New York 14614-1608

SYRACUSE REGIONAL OFFICE

Office of the State Comptroller
State Office Building, Room 409
333 E. Washington Street
Syracuse, New York 13202-1428

The Proposed and Enacted Budget and Multi-Year Financial Plan for Fiscal Years 2018-19 through 2021-22 may also be viewed electronically on the Corporation's website at:
www.osc.state.ny.us/pension/debtgac.htm