

EXHIBIT

I

ALAN G. HEVESI
COMPTROLLER



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

110 STATE STREET
ALBANY, NEW YORK 12236

November 15, 2006

Mr. John F. Cape, Chair
Public Authorities Control Board
NYS Division of the Budget
Executive Department
Albany, NY 12224

Honorable Sheldon Silver
Speaker
New York State Assembly
Legislative Office Building, Rm. 932
Albany, NY 12248

Honorable Joseph Bruno
Majority Leader
New York State Senate
Legislative Office Building, Room 909
Albany, NY 12247

Dear John, Shelly and Joe:

Today's agenda includes nearly \$5.6 billion in State-supported financing authorization. Combined with resolutions passed in October, the Public Authorities Control Board will have authorized nearly \$9.5 billion in State-supported financing during a less than 30 day period. Although not all authorized projects or proposed refinancing of debt will occur in the near term, I continue to be concerned about the State's reliance on debt and increasing debt service costs. At the start of the next legislative session, I will again propose comprehensive legislation and Constitutional amendment to reform the State's debt practices.

Sincerely,

A handwritten signature in dark ink, appearing to be "A. Hevesi".

Alan G. Hevesi



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OFFICE OF THE STATE COMPTROLLER
110 STATE STREET
ALBANY, NEW YORK 12236

ALAN G. HEVESI
COMPTROLLER

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December 20, 2006

John F. Cape
Chair, Public Authorities Control Board
The Capitol
Albany, New York 12224

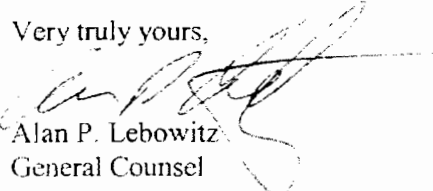
Dear Mr. Cape:

In accordance with Section 51(2) of the Public Authorities Law, we have reviewed the applications submitted to the Public Authorities Control Board for its regular meeting on December 20, 2006.

Because of the Comptroller's continuing concerns about the amount of new debt, supported by State taxes, that is being issued by public authorities, comments on several applications that have been returned to the Agenda were the subject of a separate letter from the Comptroller, dated November 15, 2006.

We note that despite concerns expressed by the Comptroller about the amount of debt and associated spending being authorized as the term of the current Executive Administration comes to an end, the current agenda will authorize significant new spending and commit the State to several large-scale projects. If that is the decision of the members, it is the hope of the Office of the State Comptroller that each vote represents complete knowledge of the proposals and an appreciation of the magnitude of the commitment being made on behalf of future generations of New Yorkers.

Very truly yours,


Alan P. Lebowitz
General Counsel

EXHIBIT

J

**NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD
NOTICE OF A MEETING AND AGENDA**

TO: Assemblyman Sheldon Silver
Senator Owen H. Johnson
Assemblyman Brian M. Kolb
Senator Thomas Duane

December 20, 2006

FROM: Dennis J. Hodges, Secretary, for John F. Cape, Chair

A regular meeting of the New York State Public Authorities Control Board will be held in Room 123 of the State Capitol, Albany, New York, at 2:00 p.m. Wednesday, December 20, 2006.

AGENDA

1. Roll Call
2. Minutes of the October 18, 2006 meeting
3. Resolutions

Resolution No. Title

Empire State Development Corporation

Grants

Empire State Economic Development Fund (EDF)

06-UD-944 APPROVING THE ISSUANCE OF 14 EMPIRE STATE ECONOMIC
DEVELOPMENT FUND CAPITAL GRANTS TOTALING \$5,160,000 TO
VARIOUS RECIPIENTS

06-UD-951 APPROVING THE ISSUANCE OF EIGHT EMPIRE STATE ECONOMIC
DEVELOPMENT FUND CAPITAL GRANTS TOTALING \$2,390,000 TO
VARIOUS RECIPIENTS

Jobs Now Fund

06-UD-945 APPROVING THE ISSUANCE OF TWO JOBS NOW PROGRAM
GRANTS TOTALING \$1,050,000

06-UD-952 APPROVING THE ISSUANCE OF THREE JOBS NOW PROGRAM
GRANTS TOTALING \$1,375,000

*Bonds- public
New and refunding*

PIT bonds for Various Uses

06-UD-946 APPROVING THE ISSUANCE OF BONDS NOT TO EXCEED
\$515,000,000 PURSUANT TO THE NEW YORK STATE PERSONAL
INCOME TAX (PIT) REVENUE BOND PROGRAM FOR NEW MONEY
FOR STATE FACILITIES AND REFUNDING

Authorization for AMD Project

06-UD-947 AUTHORIZING THE FINANCING AND CONSTRUCTION OF THE
ADVANCED MICRO DEVICES (AMD) INC. LAND USE IMPROVEMENT
PROJECT CONSISTING OF THE PURCHASE OF UP TO 200 ACRES
OF LAND AND THE CONSTRUCTION OF A COMPUTER CHIP
MANUFACTURING FACILITY WITH A TOTAL BUILD-OUT OF
APPROX. 1.2 MILLION SQUARE FEET, IN THE TOWNS OF MALTA
AND STILLWATER (SARATOGA COUNTY) IN ACCORDANCE WITH
THE GENERAL PROJECT PLAN

Acquisitions and sales

06-UD-948 APPROVING ACQUISITION OF OUR LADY QUEEN OF PEACE
CHAPEL AND ASSOCIATED APPROXIMATELY 2.4 ACRES AT THE
FORMER ROCKLAND PSYCHIATRIC CENTER AND SUBSEQUENT
SALE TO THE ARCHDIOCESE OF NEW YORK (ROCKLAND COUNTY)

06-UD-949 APPROVING THE ACQUISITION OF OUR LADY OF THE ROSARY
CHAPEL AND ASSOCIATED APPROXIMATELY 8.4 ACRES AT THE
FORMER HUDSON RIVER PSYCHIATRIC CENTER AND
SUBSEQUENT SALE TO THE ARCHDIOCESE OF NEW YORK
(DUTCHESS COUNTY)

Acquisitions and lease-

Forty-Second Street Development Project

- 06-UD-950 APPROVING THE ACQUISITION AND LEASE OF SITE 8 NORTH, CITY OF NEW YORK (NEW YORK COUNTY) IN ACCORDANCE WITH THE GENERAL PROJECT PLAN FOR THE FORTY-SECOND STREET DEVELOPMENT LAND USE IMPROVEMENT PROJECT TO TRANSFORM THE NOW VACANT SITE 8 NORTH WITH A NEW OFFICE BUILDING OR ALTERNATIVELY, A NEW MIXED-USE BUILDING, CONSISTING OF RESIDENTIAL, HOTEL AND RETAIL

Acquisition and Construction

Atlantic Yards Project

- 06-UD-953 APPROVING THE ATLANTIC YARDS LAND USE IMPROVEMENT AND CIVIC PROJECT AUTHORIZING THE ACQUISITION OF PROPERTIES AND SUBSEQUENT CONSTRUCTION OF AN APPROXIMATELY 18,000 SEAT ARENA FOR USE BY NEW JERSEY NETS BASKETBALL FRANCHISE AND OTHER SUITABLE EVENTS; A RECONFIGURED AND IMPROVED VANDERBILT TRAIN YARD AND SUBWAY FACILITY IMPROVEMENTS; THE DEVELOPMENT OF 16 BUILDINGS FOR RESIDENTIAL, OFFICE, AND RETAIL USES, INCLUDING RENTAL UNITS OF WHICH 50% (2,250 UNITS) WILL BE AFFORDABLE TO LOW, MODERATE AND MIDDLE INCOME HOUSEHOLDS; POTENTIALLY A HOTEL; AND THE CREATION OF 8 ACRES OF PUBLICLY ACCESSIBLE OPEN SPACE

Housing Finance Agency

Taxable Mortgage Initiative (1)

- 06-HF-279G AUTHORIZING AN AMENDMENT TO THE TAXABLE MORTGAGE INITIATIVE (TMI) PROGRAM ON BEHALF OF HENRY HUDSON APARTMENTS (WARREN COUNTY) WITH MAXIMUM TMI MORTGAGE TO BE SOLD, ASSIGNED OR CONVEYED OF \$2,800,000

Bond projects - Multifamily housing projects (3)

- 06-HF-343 ISSUANCE OF UP TO \$191,500,000 IN BONDS ON BEHALF OF 316 ELEVENTH AVENUE APARTMENTS PROJECT FOR CONSTRUCTION

AND PERMANENT FINANCING OF A MULTIFAMILY HOUSING
PROJECT (NEW YORK COUNTY)

- 06-HF-344 ISSUANCE OF UP TO \$7,000,000 IN BONDS ON BEHALF OF PARK
DRIVE MANOR II APARTMENTS PROJECT FOR ACQUISITION,
REHABILITATION AND PERMANENT FINANCING OF A 168-
UNITMULTIFAMILY HOUSING PROJECT LOCATED IN THE CITY OF
ROME (ONEIDA COUNTY) UTILIZING SUBSIDIES
- 06-HF-345 ISSUANCE OF UP TO \$656,000,000 ON BEHALF OF 600 WEST 42ND
STREET APARTMENTS PROJECT FOR CONSTRUCTION AND
PERMANENT FINANCING OF A MULTIFAMILY HOUSING PROJECT
(NEW YORK COUNTY)

State Of New York Mortgage Agency

- 06-SNYMA-92 APPROVING THE ISSUANCE OF BONDS TOTALING
\$225,000,000 ON BEHALF OF HOMEOWNER MORTGAGE
REVENUE BONDS OR MORTGAGE REVENUE BONDS OF
WHICH THE NEW MONEY BONDS SHALL NOT EXCEED
\$125,000,0000 AND THE CURRENT OR REPLACEMENT
REFUNDING SHALL NOT EXCEED \$100,000,000

Environmental Facilities Corporation

Bonds

*New money
PIT*

- 06-EF-420 ISSUANCE OF STATE PERSONAL INCOME TAX REVENUE BONDS
(ENVIRONMENT), SERIES 2007 A, AND STATE PERSONAL INCOME
TAX REVENUE BONDS (ENVIRONMENT), SERIES 2007 B, TOTALING
\$213,750,000

New York City Municipal Water Finance Authority

- 06-EF-424 APPROVING THE ISSUANCE OF \$636,040,630 IN STATE CLEAN WATER
AND DRINKING WATER REVOLVING FUNDS REVENUE BONDS ON
BEHALF OF NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
PROJECTS

Refunding

- 06-EF-421 ISSUANCE OF RIVERBANK STATE PARK SPECIAL OBLIGATION
REFUNDING REVENUE BONDS, 2007 SERIES, TOTALING \$55,000,000,
TO REFUND THE OUTSTANDING PRINCIPAL AMOUNT OF \$62,350,000
NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION
RIVERBANK STATE PARK SPECIAL OBLIGATION REFUNDING
REVENUE BONDS, 1996 SERIES

Loans

State Drinking Water Revolving Fund

- 06-EF-422 APPROVING THREE STATE DRINKING WATER REVOLVING FUND
DIRECT FINANCING PROJECTS TOTALING \$9,383,334
- 06-EF-425 APPROVING A STATE DRINKING WATER REVOLVING FUND DIRECT
FINANCING PROJECT TOTALING \$2,880,912

State Water Pollution Control Revolving Fund

- 06-EF-423 APPROVING A STATE WATER POLLUTION CONTROL REVOLVING
FUND FINANCING LOAN TOTALING \$1,020,657
- 06-EF-426 APPROVING TWO STATE WATER POLLUTION CONTROL REVOLVING
FUND FINANCINGS TOTALING \$6,585,023

Dormitory Authority

Loans

Tax-Exempt Equipment Leasing Program I

- 06-DA-870M APPROVING A TAX-EXEMPT EQUIPMENT LEASING PROGRAM I
LOAN FOR A STATE UNIVERSITY OF NY UNIVERSITY HOSPITAL
AT SYRACUSE TOTALING \$9,400,000
- 06-DA-870N APPROVING A TAX-EXEMPT EQUIPMENT LEASING PROGRAM I LOAN
FOR MAIMONIDES MEDICAL CENTER TOTALING \$3,740,000

Tax-Exempt Equipment Leasing Program II

- 06-DA-774P APPROVING A TAX-EXEMPT EQUIPMENT LEASING PROGRAM
II LOAN FOR MEMORIAL SLOAN KETTERING CANCER CENTER
TOTALING \$3,431,472
- 06-DA-774Q APPROVING A TAX-EXEMPT EQUIPMENT LEASING PROGRAM
LOAN FOR NYSARC, INC. TOTALING \$20,000,000

Grants – CEFAP

- 06-DA-917 APPROVING A COMMUNITY ENHANCEMENT FACILITIES
ASSISTANCE PROGRAM GRANT TOTALING \$ 5,000,000 TO
ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
- 06-DA-924 APPROVING THREE COMMUNITY ENHANCEMENT FACILITIES
ASSISTANCE PROGRAM GRANTS TOTALING \$2,500,000 ON BEHALF
OF NEW YORK PARKS AND RECREATION DEPARTMENT FOR
RECONSTRUCTION OF FORT WASHINGTON PARK (RIVERSIDE
DRIVE AND 158TH STREET), AND A NEW WALKWAY ALONG THE
WEST SIDE OF RIVERSIDE DRIVE BETWEEN 161ST AND 165TH
STREET

*Bonds
Private*

New and refunding

- 06-DA-918 APPROVING ISSUANCE OF BONDS TOTALING \$300,000,000 ON
BEHALF OF UNIVERSITY OF ROCHESTER FOR CONSTRUCTION,
RENOVATION, MAINTENANCE, REPAIR AND EQUIPPING OF VARIOUS
UNIVERSITY AND MEDICAL CENTER FACILITIES; AND REFUNDING
OF ALL OR A PORTION OF THE DA'S OUTSTANDING UNIVERSITY OF
ROCHESTER REVENUE BONDS SERIES 1997A, SERIES 1998A,
SERIES 1999B, SERIES 2000A AND/OR SERIES 2004A (MONROE
COUNTY)
- 06-DA-919 APPROVING ISSUANCE OF BONDS TOTALING \$183,000,000 ON
BEHALF OF NEW YORK UNIVERSITY (NYU) HOSPITALS CENTER FOR
REFUNDING OF THE AUTHORITY'S NYU HOSPITALS CENTER
OBLIGATED GROUP REVENUE BONDS, SERIES 2000B; VARIOUS
RENOVATION PROJECTS AND EQUIPMENT PURCHASES; AND
ACQUISITION OF A CANCER CENTER FROM AN AFFILIATED ENTITY
(NEW YORK COUNTY)

- 06-DA-920 APPROVING ISSUANCE OF BONDS TOTALING \$275,000,000 ON BEHALF OF ST. JOHN'S UNIVERSITY FOR ACQUISITION, CONSTRUCTION, RENOVATION, EQUIPPING AND REPAIR OF UNIVERSITY FACILITIES; AND REFUNDING OF A PORTION OF EACH OF THE AUTHORITY'S ST. JOHN'S UNIVERSITY INSURED REVENUE BONDS, SERIES 1996, SERIES 1998 AND SERIES 2001A (QUEENS, RICHMOND, NASSAU, SUFFOLK, AND NEW YORK COUNTIES)

Refunding

- 06-DA-921 APPROVING ISSUANCE OF SECURED HOSPITAL REVENUE REFUNDING BONDS TOTALING \$110,000,000 ON BEHALF OF BRONX-LEBANON HOSPITAL CENTER, FOR REFUNDING SERIES 1998E BONDS (BRONX COUNTY)

Public

New and refunding

MH bonds

- 06-DA-923 APPROVING THE ISSUANCE OF MENTAL HEALTH SERVICES FACILITIES BONDS NOT TO EXCEED \$630,000,000 FOR THE FINANCING OF CONSTRUCTION, ACQUISITION, RECONSTRUCTION, REHABILITATION AND IMPROVEMENT OF MENTAL HEALTH SERVICES FACILITIES; AND REFUNDING ALL OR SELECTED MATURITIES OF SERIES OF BONDS ISSUED UNDER THE DA'S 1996 AND 2003 SECOND MENTAL HEALTH SERVICES FACILITIES IMPROVEMENT REVENUE BOND RESOLUTIONS

DATE AND TIME OF
NEXT REGULAR MEETING *To be determined*

Any individual with a disability requiring
special accommodation should contact:
Mr. Dennis Hodges (518) 474-8473
