Measurement Report

Measurements:

☐ Has the Authority issued sufficient debt to support the capital needs of the System and has the Authority reimbursed the City for capital costs incurred related to the System?

Yes. During fiscal year 2021, the Authority issued $3.0 billion of bonds, including $981.3 million of new money bonds. Additionally, the Authority has drawn $155.0 million on its bond anticipation notes issued to the New York State Environmental Facilities Corporation. The Authority has reimbursed $1.8 billion to the City for capital costs related to the System through June 2021.

☐ Has the Authority paid debt service and fulfilled its other obligations related to its outstanding debt in a timely manner?

Yes. The Authority is current in the payment of debt service and fulfillment of its related obligations.

☐ Has the Authority issued debt at fair and reasonable rates relative to market conditions at the time of issuance?

Yes. The rates on the Authority’s debt issuance were reasonable relative to market conditions at the time of issuance and relative to municipal market interest rate benchmarks. Additionally, the Authority has lowered the cost of its debt by refunding $2.4 billion of bonds for gross debt service savings of $641.7 million.
Additional questions:
1. Have the board members acknowledged that they have read and understood the mission of the public authority?

   Yes.

2. Who has the power to appoint the management of the public authority?

   The Board of Directors of the Authority appoints the Officers of the Authority.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

   It is the practice of the Authority that management presents proposed appointments to the Board of Directors for review and approval.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

   Management handles the day-to-day operation of the Authority and presents recommendations with respect to the issuance of debt, the setting of management policies, procurements of services, financial statements and the adoption of the Authority’s budget to the Board of Directors. The Board of Directors reviews and approves these items.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

   Yes.