EXECUTIVE ORDER

EXPANDING THE MEMBERSHIP AND POWERS OF THE SECURITIES COORDINATING COMMITTEE

WHEREAS, there has been created in the State of New York a number of public authorities and public benefit corporations organized and empowered to undertake a wide variety of activities in furtherance of one or more public purposes and to incur indebtedness through the issuance of notes and bonds to the public to support such activities; and

WHEREAS, a New York State Securities Coordinating Committee (the "Committee") was established by executive order in nineteen hundred seventy-seven to analyze and project market conditions and to harmonize the borrowing patterns of the State, its authorities and public benefit corporations; and

WHEREAS, since the establishment of the Committee, it has become apparent that the Committee's usefulness could be enhanced by expanding its membership to include other municipal issuers and by strengthening its role as a forum for the exchange of ideas and information on the public credit markets;

NOW, THEREFORE, I, Mario M. Cuomo, Governor of the State of New York, by virtue of the authority vested in me by the Constitution and laws of the State of New York, do hereby establish a New York State Securities Coordinating Committee.

I. Definitions

As used in this Order the following terms shall have the following meanings:

1. "Committee" shall mean the committee created pursuant to Paragraph II hereof.

2. "Issuer" shall mean the State, any Member Agency, any Non-Member Agency or any other entity participating in the activities of the Committee which issues Obligations.

3. "Member Agency" shall mean an authority or public benefit corporation of the State, the chairman or chief executive or operating officer of which serves as a member of the Committee.

4. "Non-Member Agency" shall mean an authority or public benefit corporation other than a Member Agency which has the power to incur indebtedness through the issuance of Obligations, a majority of the members of which consist of persons either appointed by the Governor or who serve as members by virtue of holding a civil office of the State, or a combination thereof.
5. "Obligations" shall mean notes or bonds issued or to be issued by the State, a Member Agency, a Non-Member Agency or any other participating entity to finance or fund one or more activities, programs, or projects, including obligations issued in anticipation of taxes, income or revenues derived from any source or to redeem or refinance outstanding Obligations.

6. "State" shall mean the State of New York and where this Order refers to any act to be undertaken by the State it shall mean by or through the State Comptroller or State Director of the Budget, as appropriate.

II. The New York State Securities Coordinating Committee; Membership

There is hereby created within the Executive Department a committee to be known as the New York State Securities Coordinating Committee. The Committee shall consist of the State Comptroller, who shall serve as Chairman, the State Director of the Budget, who shall serve as Secretary, and the Chairman, or if there is no Chairman, the chief executive or operating officer, of the Battery Park City Authority, the New York State Environmental Facilities Corporation, the New York State Energy Research and Development Authority, the Dormitory Authority, the New York State Housing Finance Agency, the New York State Medical Care Facilities Finance Agency, the New York State Municipal Bond Bank Agency, the Job Development Authority, the Metropolitan Transportation Authority (which shall also represent the New York City Transit Authority and the Triborough Bridge and Tunnel Authority), the Municipal Assistance Corporation for the City of New York, the New York State Thruway Authority, the New York Port Authority of the State of New York, the State of New York Mortgage Agency, the New York State Project Finance Agency, the New York State Urban Development Corporation and such successor authorities as may be created. The Comptroller and the Director of the Budget may designate individual members of each committee to which the Chairman of the Committee may designate the chief executive, operating or financial officer to serve in his place at any or all meetings of the Committee.

III. Powers and Duties of the Committee

a. The Committee shall assist in the coordination of the activities of the State, each Member Agency, each Non-Member Agency and each participating entity relating to the issuance of Obligations through either competitive or negotiated sales. In coordinating these activities the Committee shall consider the demand for Obligations of the types to be issued, the availability of funds for the purchase of Obligations, the needs of the Issuer and such other factors as the Committee deems appropriate. Based upon such factors, the Committee shall develop a borrowing schedule which shall include the timing, quantity and type of Obligations to be issued by each Issuer. The borrowing schedule shall relate to Obligations to be issued over such period of time, but not less than three months, as the Committee may determine, and may be revised by the Committee from time to time as it deems appropriate or upon the request of an Issuer.

b. To assist the Committee in the preparation of a borrowing schedule, the State, each Member Agency, each Non-Member Agency and each participating entity shall submit to the Committee a projection of the approximate dates on which it proposes to issue Obligations during the next twelve months or such period as the Committee deems appropriate. Each Issuer shall furnish to the Committee the type of Obligations to be issued on such dates, the activity, program, or project to be financed by each Issuer, the proposed maturity dates or dates of the Obligations, the aggregate face value of each type of Obligation with similar maturities to be issued on each date, and a statement, where appropriate, setting forth the special circumstances or needs of the Issuer which would require all or part of one or more issue to occur at the time or times proposed by the Issuer, and such other information as the Committee may require.

c. The Committee shall encourage discussion and interchange of information relating to common debt financing problems shared by the Issuers. Discussion shall be designed to provide the Issuers with information and developments regarding the municipal bond market, to analyze methods that can be used to reduce borrowing and issuance costs or to protect investments and to coordinate efforts to represent the Issuers.

d. New York City, the New York City Housing Development Corporation, the Port Authority of New York and New Jersey and other large local governmental units and public benefit corporations that are not Member or Non-Member Agencies but which are frequent and large issuers of debt shall be invited and encouraged to participate in Committee activities and discussions and in the development of a borrowing schedule.
IV. Meetings

The Committee shall meet no less than four times a year. These meetings, to the extent possible, shall take place in the month preceding each calendar quarter.

V. Salaries; Staff

The members of the Committee shall serve without salary or other compensation whatsoever other than compensation or other reimbursement received as a public officer of the State or as the chairman or chief executive or operating officer of a Member or Non-Member Agency. Each Member Agency shall make available to the Committee, as required by the Chairman, such employees and services as may be necessary to enable it to perform its duties. The Committee may retain a financial consultant who is not a public officer or a member or employee of a Member or Non-Member Agency.

VI. Procedures of the Committee

The Committee shall adopt such bylaws as it deems necessary and appropriate to regulate the manner in which actions shall be taken by it and to establish procedures for the exercise of its powers and for the submission of such information and data as may be required by it to perform its duties.

VII. Cooperation of State Agencies

All departments, agencies, divisions, and boards of the State, and public corporations shall cooperate with and provide such assistance as the Committee may request.

VIII. Construction

The powers and duties of the Committee and the exercise thereof shall be construed consistently with the powers and duties of the State and the governing body of each Member Agency, Non-Member Agency and participating entity to make findings and decisions, and otherwise to conduct the business of the State and such entity, as prescribed by law, and with the powers and duties of the Public Authorities Control Board and any applicable Financial Control Board to review and approve submissions to it by any Member or Non-Member Agency or participating entity. The failure of the State, a Member Agency, a Non-Member Agency or participating entity to comply with the provisions of this Order, the bylaws of the Committee or the borrowing schedule established by the Committee shall not impair or otherwise affect the validity of any Obligations issued by the State, a Member Agency, a Non-Member Agency or participating entity or any proceedings authorizing the same.

IX. Revocation of Prior Executive Order and Effective Date

Executive Order No. 61, promulgated on October 24, 1977, is hereby revoked and superseded by this Executive Order as of the date hereof.

GIVEN under my hand and the Privy Seal of the State in the City of Albany this twenty-sixth day of April in the year nineteen hundred eighty-three

BY THE GOVERNOR

Secretary to the Governor

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED APR 27 1983

Secretary of State