

RatingsDirect®

Summary:

New York State

Dormitory Authority of the State of
New York; Appropriations; Gas Tax;
General Obligation; Joint Criteria;
Miscellaneous Tax; Non-School State
Programs; Sales Tax; School State
Program

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Summary:

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Credit Profile		
Nassau Cnty Interim Fin Auth sales tax		
<i>Long Term Rating</i>	AAA/Stable	Outlook Revised
New York St GO		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
Dorm Auth of the St of New York, New York		
New York State, New York		
New York State Dorm Auth (New York State) PIT MISCTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York St Dorm Auth (NYS) mental hlth svcs (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York City Sales Tax Asset Receivable Corp, New York		
New York State, New York		
New York City Sales Tax Asset Receivable Corp SALESTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York State Urban Dev Corp, New York		
New York State, New York		
New York State Urban Dev Corp (New York State) PIT MISCTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York State Urban Dev Corp (New York State) PIT MISCTAX		
<i>Long Term Rating</i>	AA+/A-1/Stable	Outlook Revised
New York St Thruway Auth, New York		
New York State, New York		
New York St Thruway Auth (New York State) PIT MISCTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York St Thruway Auth (New York St) GASTAX (MBIA) (National)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Outlook Revised

Rating Action

S&P Global Ratings revised its outlook to stable from negative on New York State's general obligation (GO) bonds and

affirmed its 'AA+' rating on the GO debt and its 'AA' rating on the state's various appropriation-backed obligations. S&P Global Rating also affirmed its 'AAA/A-1+', 'AA+/A-1', and 'AA/A-1' joint-support and dual ratings on various issues where the short-term ratings are based on the liquidity support from various financial institutions.

In addition, we revised the outlook to stable from negative and affirmed our long-term ratings, on various state entities' revenue bonds listed below rated under our priority-lien tax revenue debt criteria criteria (published Oct. 22, 2018), which factors in both the strength and stability of the pledged revenues, as well as the general creditworthiness of the linked obligor, in this case the State of New York (GO rating). The priority-lien rating on these bonds is limited by the state's general creditworthiness. The various revenue bonds are as follows:

- 'AAA' rating on the New York State Dormitory Authority's employer assessment revenue bonds;
- 'AAA' rating on the Nassau County Interim Finance Authority sales tax revenue bonds;
- 'AA+' rating on various personal income tax (PIT) revenue bonds issued by the New York State Dormitory Authority and various other agencies;
- 'AA+' rating on sales tax revenue bonds issued by various agencies of the state;
- 'AA+' rating on the New York State Thruway Authority second general highway and bridge trust fund bonds;
- 'AA+' rating on the Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels) payroll mobility tax bonds; and 'AA' rating on the Metropolitan Transportation Authority's (MTA) dedicated tax fund bonds.

Credit overview

The outlook revision to stable reflects our view of the state's near-term economic and revenue recovery, receipt of substantial American Rescue Plan (ARP) federal aid, and an enacted financial plan that reflects improved budget balance and maintains adequate reserve levels. New York's budget outlook shows some outyear gaps; however, better-than-expected revenue collections, revenue enhancements, \$12.7 billion in direct federal aid for recovery, and continuing enhanced Federal Medical Assistance Percentage federal aid for rising Medicaid expenditures present an improved budgetary profile from last year's forecast. Budgeted deposits to reserve funds are estimated to maintain rainy-day and economic uncertainty reserves at approximately 5% of the general fund budget.

In April 2021, New York enacted its fiscal 2022 \$112 billion state operating budget and an \$89 billion general fund budget. Spending in the state operating funds represents a hefty 7.7% increase compared with fiscal 2021, although Division of the Budget officials estimate baseline annual growth of 4.3% when excluding recovery initiative programs supporting COVID-19 pandemic relief. The budget uses a combination of higher taxes, upward revisions to revenue forecasts due to economic recovery, federal aid receipts, and shifting debt costs to restore balance in the next two years with diminished budget gaps in the outyears of the financial plan. We understand budgeted federal ARP recovery aid is generally aligned with state spending for eligible uses that support households, small businesses, and pandemic-affected industries or to offset state revenue losses. Based on our view of recurring and nonrecurring solutions, we estimate the fiscal 2022 enacted budget and financial plan rely slightly on nonrecurring aid for about 3% of the budget in fiscal 2022; however, it is largely structurally balanced in fiscal 2023 before developing small structural gaps we calculate at about 1.7%-3.2% of budget in fiscal 2024 and fiscal 2025, based on increasing school aid and current assumptions. The budget also maintains adequate formal rainy-day and economic uncertainty reserves at 5.4%

of expenditures proportionate to growing spending.

Despite the significant economic shock, state general fund revenue has held up much better than was anticipated last year. Upward revenue revisions in fiscal 2021 results reflect higher-than-anticipated growth in finance and insurance sector bonuses. In addition, the budget estimates a 20% annual growth in general fund taxes based on underlying growth as well as tax law changes. A healthy financial market and financial services sector has boosted capital gains and total bonus revenue and stabilized PIT revenue. Tax changes passed in the 2021 legislature include the implementation of a PIT surcharge for high income earners through 2027, an increased business tax rate through 2023, and some additional revenue enhancements from cannabis taxes and mobile sports gaming.

The state is showing signs of economic recovery after last year's pandemic shock, reflecting recent openings after successes in stemming COVID-19 cases and rapid vaccine distribution and availability. State employment is forecast to rise 9% in fiscal 2022 after falling 12% in fiscal 2021 due to the pandemic. According to the Bureau of Labor Statistics, New York State's preliminary unemployment rate of 8.2% as of April 2021 is elevated relative to that of nation's 6.1% in the same period. However, the state's jobless rate is significantly improved compared with the previous year when unemployment spiked to 16.2% within one month in April 2020. While the arts, leisure and hospitality, and other service sectors have suffered deep declines since February 2020, the state's financial services sector's employment has remained relatively flat in part due to the disproportionate effect mitigation efforts had on low-wage workers and a longer trend of financial services firms moving toward automation for certain functions and leaner operations. In 2020, the state's employment concentration in financial activities was 8.1% compared with 6.1% for the nation.

With about 20 million residents, New York is the fourth-largest state in the nation by population and supported by a diverse employment composition. However, large outflows of residents to other parts of the country are likely to remain a drain on the state's economic growth potential. In 2020, per capita personal income was \$75,548 and 126% of that of the nation. Incorporating a 5.9% decline in 2020 due to effects of the pandemic, the real gross state product (GSP) compound annual growth rate of 0.44% over five years is weaker than an also anemic 1.12% growth for the nation. IHS Markit projects New York's GSP will reflect healthy 6.3% and 5.3% recovery growth in 2021 and 2022, respectively. Similarly, state employment is projected to increase rapidly at 3.3 % and 5.3% in 2021 and 2022, respectively. While 2021 and 2022 are likely to see a recovery-related rebound in economic growth, IHS Markit predicts the state and national economic growth will slow beginning in 2023 to reflect the waning of federal stimulus support as well as compounding demographic and migration trends if sustained.

The GO rating also reflects what we view as New York State's:

- Strong and diverse economy of about 20 million people and income levels above the national average, but with a higher-than-average proportion of state income from the financial sector and outmigration trends;
- Well-funded state pension systems, but a high other postemployment benefit (OPEB) liability and moderately high and growing debt burden.
- Good financial management, including stable reserves levels in proportion to budget, quarterly updated budget forecasts, proactive management, and executive authority to manage liquidity and expenditures for budget balance although small identified structural imbalance in out years persist.

Based on the analytic factors we evaluate for states, on a scale of '1.0' (strongest) to '4.0' (weakest), we have assigned a composite score of '1.7' to New York State. (For more information, see our full analysis on the state, published Dec. 14, 2020, on RatingsDirect.)

Environmental, social, and governance (ESG) factors

Environmental risks are somewhat elevated for the state due to its exposure to rising sea levels on Long Island, in New York City, and in communities along the Great Lakes. However, the state has been actively addressing this acute and chronic concern through various measures including a \$3 billion general obligation bond referendum to voters in 2022 to fund environment and climate change projects. In addition, the state is ahead of peers through a regulatory framework that aims to reduce greenhouse gas emissions and energy transition through initiatives to ramp up renewable energy sources, which we believe will help diversify the economy and support revenue growth. We view New York's social and governance risks as being in line with the sector and the state has historically maintained a strong management and policy framework to respond to developing risks. (For more information, see "ESG U.S. Public Finance Report Card: Tri-State Region Governments And Not-For-Profit Enterprises," Oct. 28, 2020.)

Stable Outlook

Downside scenario

Downward rating action is likely if New York's economic recovery slows substantially or higher-than-expected growth in spending and debt pressure the state's ability to maintain structural budgetary balance. Unexpected ineligibility of federal aid for budgeted uses or changes in federal aid programs could also pressure the rating downward. We could also lower the rating if we believe state reserves and other financial management flexibility was diminished to manage through unexpected revenue volatility or financial shocks.

Upside scenario

We believe the state's large unfunded OPEB liability, moderately high and growing debt levels, and exposure to some revenue concentration preclude a higher rating. While not expected in the outlook horizon, we could raise the rating if debt levels moderate and the state makes substantial progress on funding OPEB liabilities.

Credit Opinion

Government framework and intergovernmental aid

The enacted fiscal 2022 budget and financial plan increases spending on both school districts and other intergovernmental entities, fully restores foundation aid, allows for property tax deductions, and supports MTA capital spending. Practical flexibility to reduce intergovernmental funding has been limited at times.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), S&P Global Ratings revised its score on New York's government framework to '1.4' from '1.1'.

Suspending debt limitations another year pressures debt profile

New York State's Debt Reform Act applies to debt issued after April 1, 2000, and restricts the issuance of state-supported debt to funding capital purposes and limits the maximum term of bonds to 30 years. In addition,

outstanding state-supported debt is capped at 4% of state personal income and new debt service costs at 5% of all funds' receipts. In our view, the Debt Reform Act has previously served as a guard against excessive debt issuance, before suspending the limit in fiscal 2021 and fiscal 2022 because of the pandemic.

Including cashflow notes issued and repaid in fiscal 2021, projected state debt rises by \$8 billion, or 13% year over year, to almost \$67 billion in fiscal 2022, following an 8% annual increase in fiscal 2021, which weakens our view of the state's debt profile. An estimated \$18 billion would be excluded from the Debt Reform Act in fiscal 2022.

The state estimates a five-year statewide infrastructure plan that exceeds \$300 billion (fiscal years 2022-2026). The five-year capital plan incorporates growing debt financing for transportation and transit as well as education and economic development capital projects. New York State also plans to refinance certain existing debt through its PIT or sales tax securities for savings. To help the MTA, the state plans to convert to bond financing its \$10.3 billion contribution for the MTA's 2015-2019 and 2020-2024 capital plans that otherwise would have been made through additional local aid payments. In fiscal 2021, the state issued \$2.8 billion of PIT bonds for MTA projects. We estimate most debt metrics will approach what we view as moderately high in the next couple of years. Federal stimulus was vital following the Great Recession to prevent steeper declines in capital spending (see "Infrastructure After COVID-19: Risk Of Another Lost Decade Of U.S. State Government Capital Investment," Oct. 29, 2020). The Biden Administration is expected to propose an infrastructure package and any action at the federal level could affect New York State's future capital plans. (see "U.S. States' and Transit Debt Hit Emergency Brake During Pandemic As Infrastructure Needs Accelerated," published June 9, 2021)

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), S&P Global Ratings revised its score on New York's debt and liability profile to '2.6' from '2.5'.

Related Research

- ESG Brief: Emerging Themes in U.S. Public Finance, June 3, 2021
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of June 11, 2021)		
Metropolitan Transp Auth gas tax <i>Long Term Rating</i>	AA/Stable	Outlook Revised
Metropolitan Transp Auth gas tax <i>Long Term Rating</i>	AA/Stable	Outlook Revised
Metropolitan Transp Auth gas tax <i>Long Term Rating</i>	AA/Stable	Outlook Revised
Metropolitan Transp Auth gas tax <i>Long Term Rating</i>	AA/Stable	Outlook Revised
Metropolitan Transp Auth gas tax <i>Long Term Rating</i>	AA/Stable	Outlook Revised

Ratings Detail (As Of June 11, 2021) (cont.)

Metropolitan Transp Auth gas tax		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Metropolitan Transp Auth gas tax		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Metropolitan Transp Auth gas tax (wrap of insured) (AGM & BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
Metropolitan Transp Auth JOINTCRIT		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
Nassau Cnty Interim Fin Auth sales tax		
<i>Long Term Rating</i>	AAA/Stable	Outlook Revised
New York City Transitional Fin Auth bldg aid		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City Transitional Fin Auth bldg aid rev bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City Transitional Fin Auth bldg aid rev bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City Transitional Fin Auth bldg aid rev bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City Transitional Fin Auth bldg aid rev bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City Transitional Fin Auth bldg aid rev bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City Transitional Fin Auth bldg aid rev bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City Transitional Fin Auth bldg aid rev bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City Transitional Fin Auth		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised

Ratings Detail (As Of June 11, 2021) (cont.)

New York City Transitional Fin Auth APPROP		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City Transitional Fin Auth APPROP		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State GO taxable bnds		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York State GO tax-ex bnds		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York State GO		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York State GO		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York St GO (AGM)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Outlook Revised
New York St GO (AMBAC)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Outlook Revised
Triborough Br & Tunnel Auth payroll mobility tax sr ln bnds (federally taxable) ser 2021A-3 due 05/15/2042		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
Triborough Br & Tunnel Auth payroll mobility tax sr ln bnds (tax-exempt) ser 2021A-1 due 05/15/2051		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
Triborough Br & Tunnel Auth payroll mobility tax sr ln bnds (tax-exempt/mandatory tender) ser 2021A-2 due 05/15/2042		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
Dorm Auth of the St of New York, New York		
New York State, New York		
Dorm Auth of the St of New York (New York State) city univ sys cons fifth gen resolution rev bnds (City Univ Of New York) ser 2008C dtd 12/11/2008 due		
<i>Long Term Rating</i>	AA+/A-1	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
Dorm Auth of the St of New York (New York State) rev bnds (New York St Dept of Hlth) (Roswell Park Cancer Inst) ser 1995 due 07/01/2024		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Dorm Auth of the St of New York (New York State) rfdg secd hosp (AGC & Syncora)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
Dorm Auth of the St of New York (New York State) SALESTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
Dorm Auth of the St of New York (New York State) SALESTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
Dorm Auth of the St of New York (New York State) SALESTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
Dorm Auth of the St of New York (New York State) SALESTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
Dorm Auth of the St of New York (New York State) SALESTAX		

Summary: New York State Dormitory Authority of the State of New York; Appropriations; Gas Tax; General Obligation; Joint Criteria; Miscellaneous Tax; Non-School State Programs; Sales Tax; School State Program

Ratings Detail (As Of June 11, 2021) (cont.)

<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
Dorm Auth of the St of New York (New York State) (Dept of Health)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth APPROP		
<i>Long Term Rating</i>	AA/A-1/Stable	Outlook Revised
New York State Dorm Auth (New York State Dorm Auth) JOINTCRIT		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State Dorm Auth) JOINTCRIT		
<i>Long Term Rating</i>	AAA/A-1+	Outlook Revised
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) dept of hlth rev rfdg bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth (New York State) rev rfdg bnds (Dept of Hlth Veterans Home Iss)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth (New York State) secd hosp		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth (New York State) svc contract		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth (New York State) APPROP		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth (New York State) APPROP (ASSURED GTY)(MBIA)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) APPROP (National) (MBIA)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) MISCTAX		
<i>Long Term Rating</i>	AAA/Stable	Outlook Revised
New York State Dorm Auth (New York State) PIT MISCTAX		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) PIT MISCTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York State Dorm Auth (New York State) PIT MISCTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York State Dorm Auth (New York State) PIT MISCTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York State Dorm Auth (New York State) PIT MISCTAX		
<i>Long Term Rating</i>	AA+/Stable	Outlook Revised
New York State Dorm Auth (New York State) PIT MISCTAX (AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) PIT MISCTAX (BAM) (SECMKT)		

Ratings Detail (As Of June 11, 2021) (cont.)

<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) PIT MISCTAX (NPFNG)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) Secured Hosp Rev Rfdg Bnds		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth (New York State) (City University of New York) (FGIC) (National) lse		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) (City University of New York) lse		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth (New York State) (City University of New York) VRDO		
<i>Long Term Rating</i>	AAA/A-1+	Affirmed
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) (City University of New York) (FGIC) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) (City University of New York) (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) (Dept of Hlth)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth (New York State) (Office of Gen Svcs)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth (New York State) (Upsate Comnty Coll) (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) (Upstate Comnty Coll) (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (New York State) (Upstate Comnty Coll) (CIFG)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York State Dorm Auth (New York State) (Upstate Comnty Coll) (FGIC) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York St Dorm Auth (New York State) mental hlth svcs		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York St Dorm Auth (New York State) mental hlth svcs (AMBAC)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York St Dorm Auth (New York State) mental hlth (MBIA) (National) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York St Dorm Auth (New York State) secd hosp (MBIA) (BHAC)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York St Dorm Auth (New York State) (Upstate Comnty Coll)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York St Dorm Auth (NYS) secd hosp (MBIA) (National) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York St Dorm Auth (NYS) (Dept of Audit & Cntl) (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised

Dorm Auth of the St of New York, New York

State Univ Of New York, New York

Ratings Detail (As Of June 11, 2021) (cont.)

New York State Dorm Auth (State University of New York) (wrap of insured) (FGIC & ASSURED GTY) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (State University of New York) (FGIC) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
New York State Dorm Auth (State Univ of New York) 3rd gen resolution		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Erie Cnty Indl Dev Agy, New York		
Buffalo City Sch Dist, New York		
Erie Cnty Indl Dev Agy sch fac rfdg rev bnds ser 2016A due 11/01/2031		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Erie Cnty Indl Dev Agy GO State Credit Enhancement		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Erie Cnty Indl Dev Agy GO State Credit Enhancement (wrap of insured) (AGM & BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
Erie Cnty Indl Dev Agy GO State Credit Enhancement (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Outlook Revised
Erie Cnty Indl Dev Agy APPROP		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Erie Cnty Indl Dev Agy (Buffalo City Sch Dist) sch fac rfdg rev bnds (Buffalo City School District) ser 2021A due 05/01/2032		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Erie Cnty Indl Dev Agy (Buffalo City Sch Dist) sch fac rfdg rev bnds (Buffalo City Sch Dist) ser 2021B due 05/01/2026		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Monroe Cnty Indl Dev Agy, New York		
Rochester City Sch Dist, New York		
Monroe Cnty Indl Dev Agy APPROP		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Monroe Cnty Indl Dev Agy (Rochester City Sch Dist)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Monroe Cnty Indl Dev Agy (Rochester City Sch Dist)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Monroe Cnty Indl Dev Agy (Rochester City Sch Dist) sch fac rev bnds (Rochester City School District) ser 2020 due 05/01/2036		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Monroe Cnty Indl Dev Agy (Rochester City Sch Dist) sch fac rev bnds (Rochester City Sch Dist) (Rochester Schs Modernization Proj) ser 2017 due 05/01/		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
Monroe Cnty Indl Dev Agy (Rochester City Sch Dist) sch fac rev bnds (Rochester Jt Schs Const Brd)		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York City Transitional Finance Authority, New York		
New York State, New York		
New York City Transitional Finance Authority (New York State) bldg aid rev bnds (New York State) ser 2021-S-1 due 07/15/2050		
<i>Long Term Rating</i>	AA/Stable	Outlook Revised
New York Mun Bnd Bank Agy, New York		
Buffalo City Sch Dist, New York		

Ratings Detail (As Of June 11, 2021) (cont.)

New York Mun Bnd Bank Agy (Buffalo, New York State)
Long Term Rating AA/Stable Outlook Revised

New York State, New York

New York Mun Bnd Bank Agy, New York
 New York Mun Bnd Bank Agy spl sch purpose rev bnds (New York State) (Priorities Year Claims)
Long Term Rating AA/Stable Outlook Revised

New York State Urban Dev Corp, New York

New York State, New York
 New York State Urban Dev Corp (New York State) misc tax (BAM) (SECMKT)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) JOINTCRIT
Long Term Rating AA+/A-1 Affirmed
Unenhanced Rating AA(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) JOINTCRIT
Long Term Rating AAA/A-1+ Outlook Revised
Unenhanced Rating AA(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) MISCTAX
Long Term Rating AA+/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX
Long Term Rating AA+/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX
Long Term Rating AA+/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX
Long Term Rating AA+/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX (BAM) (SECMKT)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX (BAM) (SECMKT)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX (MBIA) (National)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised
 New York State Urban Dev Corp (New York State) PIT MISCTAX (National)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised

New York St Envir Facs Corp, New York

New York State, New York
 New York St Envir Fac Corp (taxable) svc contract rev bnds
Long Term Rating AA/Stable Outlook Revised

New York St Hsg Fin Agy, New York

New York State, New York
 New York St Hsg Fin Agy (New York State) state svc contract RMKTD
Long Term Rating AA+/A-1 Affirmed
Unenhanced Rating AA(SPUR)/Stable Outlook Revised
 New York St Hsg Fin Agy (New York State) PIT MISCTAX
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised

Ratings Detail (As Of June 11, 2021) (cont.)

New York St Hsg Fin Agy (NYS) PIT MISCTAX
Long Term Rating AA+/Stable Outlook Revised

New York St Local Govt Asst Corp, New York

New York State, New York
 New York Local Govt Assist Corp (New York State) sales tax subord lien
Long Term Rating AA+/Stable Outlook Revised

New York St Med Care Fac Fin Agy, New York

New York State, New York
 New York St Med Care Fac Fin Agy (New York St) hosp rev bnds
Long Term Rating AA/Stable Outlook Revised

New York St Thruway Auth, New York

New York State, New York
 New York St Thruway Auth (New York State) GASTAX
Long Term Rating AA+/Stable Outlook Revised
 New York St Thruway Auth (New York State) GASTAX
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised
 New York St Thruway Auth (New York State) GASTAX (BHAC) (SEC MKT)
Unenhanced Rating AA+(SPUR)/Stable Outlook Revised

Syracuse Indl Dev Agy, New York

Syracuse City Sch Dist, New York
 Syracuse Indl Dev Agy sch facility rev bnds
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy sch fac rev bnds (Syracuse City Sch Dist Proj)
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy sch fac rev bnds (Syracuse City Sch Dist Proj)
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy sch fac rev bnds (Syracuse City Sch Dist) (Syracuse City Sch Dist Proj)
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy sch fac rfdg rev bnds
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy (Syracuse City Sch Dist) sch fac rev rfdg bnds (Syracuse City Sch Dist) ser 2021A due 05/01/2028
Long Term Rating AA/Stable Outlook Revised
 Syracuse Indl Dev Agy (Syracuse City Sch Dist) Sch facs rev bnds
Long Term Rating AA/Stable Outlook Revised

Tobacco Settlement Financing Corp, New York

New York State, New York
 New York State Tobacco Settlement Fincg Corp (New York State) asset bckd rev (state contingency contract sec'd) (AMBAC)
Unenhanced Rating AA(SPUR)/Stable Outlook Revised
 New York State Tobacco Settlement Fincg Corp (NYS) (st contingency contract sec'd)
Long Term Rating AA/Stable Outlook Revised

Many issues are enhanced by bond insurance.

Summary: New York State Dormitory Authority of the State of New York; Appropriations; Gas Tax; General Obligation; Joint Criteria; Miscellaneous Tax; Non-School State Programs; Sales Tax; School State Program

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