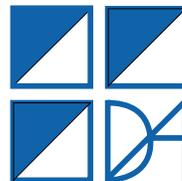
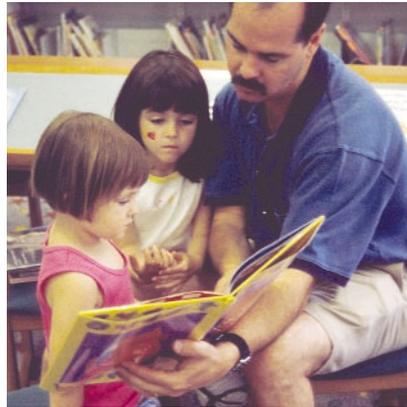

Financing Programs for Public Libraries



Dormitory Authority
State of New York

We're with you through the entire building process.

Why DASNY?

Unless your Library has access to considerable resources that have grown over the years from private donations, most Library Directors will complete just one major construction project over the course of their tenure. Whether it consists of the acquisition and construction of a brand new facility, the expansion of your existing facility, or a major internal renovation, the Dormitory Authority can offer assistance in both the construction and financing aspects of your project. The Dormitory Authority has been authorized to provide financing and construction services to approximately 20 Library Districts, specifically designated by the New York State Legislature. While legislation has been proposed to give the Authority generic authorization for libraries, individual legislation is required to add your library to the Dormitory Authority's enabling statute.

DASNY means experience

As a construction agency, the Authority's managed construction pipeline consists of more than 600 projects with a combined worth that exceeds \$4.95 billion. As a finance agency, the Authority is consistently among the top issuers of tax-exempt debt in the country. During fiscal year 2003-04, DASNY issued nearly \$6 billion in bonds, bringing the Authority's total outstanding portfolio to \$31.2 billion.

Financing services

DASNY offers an assortment of financing services that include:

- Providing an analysis of the amount of funding and resulting debt service required to finance the project.
- Procuring municipal bond insurance at the most cost-effective level available.
- Obtaining bond ratings at lower prices using DASNY's frequent issuer discount.
- Obtaining trustee services at discounted pricing levels.
- Controlling legal costs through the use of master bond documents.
- Providing access to low-cost tax-exempt financing by competitively bidding the bond issue out to the investment banking firm offering the lowest interest cost.



Comsewogue Public Library -

The Authority financed \$5 million for Comsewogue Public Library, creating a new wing that increased the size of the library from 15,500 square feet to 42,250 square feet. The existing library, located in Port Jefferson Station, was renovated and the roof, exterior glass, and mechanical, electrical, and heating systems were replaced.

Suffern Free Library Association - A new \$8 million+ library facility was built on six acres in Rockland County increasing the size of the library's previous space of 7,359 square feet to approximately 37,000 square feet of floor space. The existing facility was sold and proceeds were applied to the costs associated with the new facility.



Recent library financings

Harborfields Public Library 2003	\$8,000,000
Haverstraw King's Daughter Public Library 2001	\$11,000,000
New York Public Library 1999	\$117,635,000
Northern Onondaga Public Library 1998	\$4,125,000
Rogers Memorial Library 1998	\$5,000,000
Suffern Free Library Association 1998	\$8,000,000
Comsewogue Public Library 1995	\$5,000,000
Oceanside Public Library 1995	\$4,900,000
New York Public Library 1992	\$62,901,517

Financing requirements

In order to qualify for DASNY financings, the following requirements must be satisfied:

- 1 Project Threshold** – Due to the relatively high costs associated with the issuance of bonds, the project cost should total at least \$4 million in order for transaction to be economically feasible.
- 2 Enabling Legislation** – Since DASNY currently does not have generic legislation to offer financing to all libraries, your State Senator and Assembly Member must be contacted to add your institution to DASNY's statute; DASNY can help you draft the legislation.
- 3 DASNY Application** – Contact DASNY as to the scope and timing of your project.
- 4 Referendum Language Review** – Language utilized to gain voter approval for your project must be reviewed by DASNY and bond counsel to assure adequacy of repayment provisions.

Construction services

DASNY offers an array of construction services that include:

- Assisting in outlining requirements of the project.
- Reviewing documents for code compliance, life safety and value engineering issues.
- Reviewing plans and specifications, and soliciting and evaluating bids.
- On-site inspection of work to ensure the project is being built properly.
- Matching payments to construction progress to pay only for work completed.
- Assisting in purchasing and installation of equipment, furniture and fixtures at competitive prices.

For more information regarding the **financing services** offered by DASNY, contact Cheryl Ishmael, Managing Director of Public Finance at 518-257-3362 or cishmael@dasny.org. For information on **construction services**, contact James M. Gray, R.A., Director, Construction Administration at 518-257-3237 or jgray@dasny.org.

DORMITORY AUTHORITY MISSION STATEMENT



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Albany, New York 12207

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New York, New York 10119

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FAX: 212-273-5121

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539 Franklin Street
Buffalo, NY 14202-1109

TEL: 716-884-9780
FAX: 716-884-9787

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Dormitory Authority contact for financing services

Cheryl Ishmael
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518-257-3362
cishmael@dasny.org

Dormitory Authority contact for construction services

James M. Gray, R.A.
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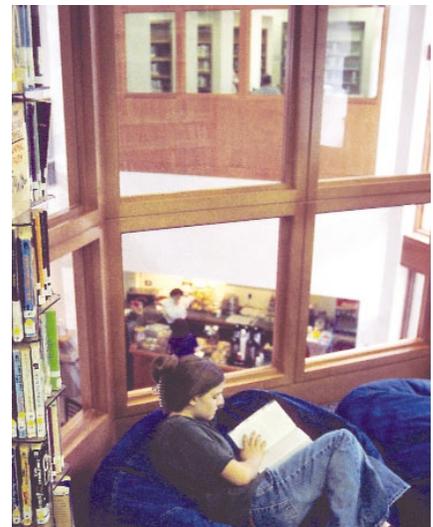


Dormitory Authority
State of New York

Gail H. Gordon – Chair

Maryanne Gridley – Executive Director

**The Dormitory Authority
of the State of New York
will be the public
finance and construction
partner of choice,
providing our customers
with low cost, quality
sources of capital and
facilities delivered on time
by a responsive, innovative
team of professionals.**



Major features at the Suffern Free Library included shelving for 150,000 books, seating for 172 people, meeting room space, a children's library, a small art gallery, parking for more than 100 cars, handicapped accessibility and wiring for technology.