

ANNUAL BOND SALES REPORT

Fiscal Year Ended March 31, 2011

**NEW YORK STATE ENERGY RESEARCH
AND DEVELOPMENT AUTHORITY**

REFUNDINGS

Company/Series ¹	Date Issued	Date of Maturity	Amount Issued (\$000s)	Savings ² (\$000s)	Initial Interest Rate Mode	Initial Interest Rate	M/WBE Participation
Facilities Revenue Bonds, Series 2010 A (Consolidated Edison Company of New York, Inc. Project)	11/09/2010	06/01/2036	\$224,600	\$9,662	Term Rate	1.45%	M R Beal and Company

CONVERSIONS

Company/Series	Date Converted	Date of Maturity	Principal Amount (\$000s)	Additional Savings ³ (\$000s)	Initial Interest Rate Mode	Initial Interest Rate	M/WBE Participation
Pollution Control Refunding Revenue Bonds (Central Hudson Gas and Electric Corporation Projects), 1999 Series C ⁴	12/27/2010	08/01/2028	\$41,150	None	Fixed	6.05%	None
Pollution Control Refunding Revenue Bonds (Central Hudson Gas and Electric Corporation Projects), 1999 Series D ⁵	12/27/2010	08/01/2028	\$41,000	None	Fixed	6.05%	None
Pollution Control Refunding Revenue Bonds (New York State Electric & Gas Corporation Project) 1994 Series B	6/04/2010	02/1/2029	\$37,500	None	Term	3%	None
Pollution Control Refunding Revenue Bonds (New York State Electric & Gas Corporation Project) 1994 Series C	6/04/2010	06/1/2029	\$63,500	None	Term	3%	None

Note: All bonds sold during the reporting period were tax-exempt and were offered through a negotiated sale and public offering.

1 For detailed list of costs for each issuance see accompanying Appendix A.

2 Additional interest rate savings provided from refunding of bonds originally issued.

3 No additional savings were attributed to the conversions; as the companies' overall strategy was to exit the auction rate market, which was no longer functioning, and to provide liquidity to bondholders who were not able to sell their bonds through the auction process.

4 The bonds were cancelled on the same date as the conversion and no longer appear as a debt of the company.

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NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
 BONDS OUTSTANDING AS OF MARCH 31, 2011

<u>Company</u>	<u>Project description</u>	<u>Series</u>	<u>CUSIP</u>	<u>Date Closed</u>	<u>Date Issued</u>	<u>Maturity</u>	<u>Amount (000's)</u>
Brooklyn Union Gas Company	Gas Facilities Revenue Bonds	1993 A	649842 BB 6	7/29/1992	4/29/1993	4/1/2020	\$37,500
Brooklyn Union Gas Company	Gas Facilities Revenue Bonds	1993 B	649842 BA 8	7/29/1992	4/29/1993	4/1/2020	\$37,500
Brooklyn Union Gas Company	Variable Rate Gas Facilities Revenue Bonds	1997 A-1		1/16/1997	1/16/1997	12/1/2020	\$75,000
Brooklyn Union Gas Company	Variable Rate Gas Facilities Revenue Bonds	1997 A-2		1/16/1997	1/16/1997	12/1/2020	\$50,000
Brooklyn Union Gas Company	5 1/2% Gas Facilities Revenue Bonds	1996 A	649842 BL 4	1/29/1996	1/15/1996	1/1/2021	\$153,500
Brooklyn Union Gas Company	Adjustable Rate Gas Facilities Revenue Bonds	1991 A	649842 AT 8	7/31/1991	7/24/1991	7/1/2026	\$50,000
Brooklyn Union Gas Company	Adjustable Rate Gas Facilities Revenue Bonds	1991 B	649842 AS 0	7/31/1991	7/24/1991	7/1/2026	\$50,000
Brooklyn Union Gas Company	Adjustable Rate Gas Facilities Revenue Bonds	D	649842 AU 5	7/31/1991	7/24/1991	7/1/2026	\$50,000
Brooklyn Union Gas Company Total							\$503,500
Brooklyn Union Gas Company d/b/a KeySpan Energy Delivery New York	4.70% Gas Facilities Revenue Bonds	2005 A	649842 CC 3	11/1/2005	11/1/2005	2/1/2024	\$82,000
Brooklyn Union Gas Company d/b/a KeySpan Energy Delivery New York	Gas Facilities Revenue Bonds	2005B	649842 CD 1	11/1/2005	11/1/2005	6/1/2025	\$55,000
Brooklyn Union Gas Company d/b/a KeySpan Energy Delivery New York Total							\$137,000
Central Hudson Gas & Electric Co.	Pollution Control Refunding Revenue Bonds	1999 A	649845 EV 2	8/3/1999	7/27/1999	8/1/2027	\$33,400
Central Hudson Gas & Electric Co.	Pollution Control Revenue Bonds	1998 A	649845 EG 5	12/2/1998	12/2/1998	12/1/2028	\$16,700
Central Hudson Gas & Electric Co.	Pollution Control Refunding Revenue Bonds	1999 B	649845 EW 0	8/3/1999	7/27/1999	7/1/2034	\$33,700
Central Hudson Gas & Electric Co. Total							\$83,800
Consolidated Edison Company	Facilities Revenue Bonds	2001B-1	64984E CM5	11/1/2001	11/1/2001	10/1/2026	\$33,000
Consolidated Edison Company	Facilities Revenue Bonds	2001B-2	64984E CN3	11/1/2001	11/1/2001	10/1/2026	\$33,000
Consolidated Edison Company	Facilities Revenue Bonds	2001B-3	64984E CL7	11/1/2001	11/1/2001	10/1/2026	\$32,000
Consolidated Edison Company	Facilities Revenue Bonds	2004B-1-1	64984E CX1	1/29/2004	1/22/2004	5/1/2032	\$36,750
Consolidated Edison Company	Facilities Revenue Bonds	2004B-1-2	64984E CU7	1/29/2004	1/22/2004	5/1/2032	\$36,750
Consolidated Edison Company	Facilities Revenue Bonds	2004B-1-3	64984E DC6	1/29/2004	1/22/2004	5/1/2032	\$36,750
Consolidated Edison Company	Facilities Revenue Bonds	2004B-1-4	64984E CZ6	1/29/2004	1/22/2004	5/1/2032	\$16,975
Consolidated Edison Company	Electric Facilities Revenue Bonds Series	1999 A-1	64984E BX 2	7/29/1999	7/22/1999	5/1/2034	\$97,600
Consolidated Edison Company	Electric Facilities Revenue Bonds	1999 A-2	64984E BY 0	7/29/1999	7/22/1999	5/1/2034	\$97,600
Consolidated Edison Company	Electric Facilities Revenue Bonds	1999 A-3	64984E BZ 7	7/29/1999	7/22/1999	5/1/2034	\$97,500
Consolidated Edison Company	Facilities Revenue Bonds	2004B-2	64984E DA0	1/29/2004	1/22/2004	10/1/2035	\$19,750
Consolidated Edison Company	Facilities Revenue Bonds	2010A	64984E DN2	11/16/2010	11/9/2010	6/1/2036	\$224,600
Consolidated Edison Company	Facilities Revenue Bonds	2004A-1	64984E CY9	1/29/2004	1/22/2004	1/1/2039	\$24,600
Consolidated Edison Company	Facilities Revenue Bonds	2004A-2	64984E CW3	1/29/2004	1/22/2004	1/1/2039	\$24,575
Consolidated Edison Company	Facilities Revenue Bonds	2004A-3	64984E CT0	1/29/2004	1/22/2004	1/1/2039	\$24,575
Consolidated Edison Company	Facilities Revenue Bonds	2004A-4	64984E DB8	1/29/2004	1/22/2004	1/1/2039	\$24,575
Consolidated Edison Company	Facilities Revenue Bonds	2005 A-1	649848E DJ1	5/26/2005	5/26/2005	5/1/2039	\$42,100
Consolidated Edison Company	Facilities Revenue Bonds	2005 A-2	649848E DG7	5/26/2005	5/26/2005	5/1/2039	\$42,100
Consolidated Edison Company	Facilities Revenue Bonds	2005 A-3	649848E DH5	5/26/2005	5/26/2005	5/1/2039	\$42,100
Consolidated Edison Company	Facilities Revenue Bonds	2004C-1	64984E DF9	11/12/2004	11/5/2004	11/1/2039	\$33,000

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Consolidated Edison Company	Facilities Revenue Bonds	2004C-2	64984E DE2	11/12/2004	11/5/2004	11/1/2039	\$33,000
Consolidated Edison Company	Facilities Revenue Bonds	2004C-3	64984E DD4	11/12/2004	11/5/2004	11/1/2039	\$33,000
Consolidated Edison Company							
Total							\$1,085,900
KeySpan Generation LLC	Adjustable Rate Pollution Control Revenue Bonds	1985 A	649845 ET 7	12/31/1985	12/31/1985	3/1/2016	\$58,020
KeySpan Generation LLC	Adjustable Rate Pollution Control Revenue Bonds	1985 B	649845 CX 0	12/31/1985	12/31/1985	3/1/2016	\$50,000
KeySpan Generation LLC	Electric Facilities Revenue Bonds	1993 B	649841 BU 6	11/17/1993	11/17/1993	11/1/2023	\$29,600
KeySpan Generation LLC	Electric Facilities Revenue Bonds	1994 A	649841 BW2	10/26/1994	10/26/1994	10/1/2024	\$2,600
KeySpan Generation LLC	Electric Facilities Revenue Bonds	1995 A	649841 BZ 5	8/24/1995	8/24/1995	8/1/2025	\$15,200
KeySpan Generation LLC	Electric Facilities Revenue Bonds	1997 A	649841 CR 2	12/30/1997	12/30/1997	12/1/2027	\$24,880
KeySpan Generation LLC	Pollution Control Refunding Rev Bonds	1999A	649845 FA7	10/27/1999	10/20/1999	10/1/2028	\$41,125
KeySpan Generation LLC Total							\$221,425
Niagara Mohawk Power Corporation	Pollution Control Revenue Bonds	1991 A	649845 FZ 2	10/16/1991	10/1/1991	10/1/2013	\$45,600
Niagara Mohawk Power Corporation	Pollution Control Revenue Bonds	1985 A	649845 FR0	9/5/1985	9/5/1985	7/1/2015	\$100,000
Niagara Mohawk Power Corporation	Pollution Control Revenue Bonds	1988 A	649845 FE9	12/22/1988	12/22/1988	12/1/2023	\$69,800
Niagara Mohawk Power Corporation	Pollution Control Refunding Revenue Bonds	1998 A	649845 ED 2	11/19/1998	11/19/1998	11/1/2025	\$75,000
Niagara Mohawk Power Corporation	Pollution Control Revenue Bonds	1985 B	649845 FT6	12/26/1985	12/26/1985	12/1/2025	\$37,500
Niagara Mohawk Power Corporation	Pollution Control Revenue Bonds	1985 C	649845 FU3	12/26/1985	12/26/1985	12/1/2025	\$37,500
Niagara Mohawk Power Corporation	Pollution Control Revenue Bonds	1986 A	649845 FS8	12/18/1986	12/18/1986	12/1/2026	\$50,000
Niagara Mohawk Power Corporation	Pollution Control Revenue Bonds	1987 A	649845 FV1	3/26/1987	3/26/1987	3/1/2027	\$25,760
Niagara Mohawk Power Corporation	Pollution Control Revenue Bonds	1987 B-1	649845 FK5	7/16/1987	7/16/1987	7/1/2027	\$68,200
Niagara Mohawk Power Corporation	Pollution Control Revenue Bonds	1987 B-2	649845 FM1	7/16/1987	7/16/1987	7/1/2027	\$25,000
Niagara Mohawk Power Corporation	Pollution Control Revenue Bonds	2004 A	649845 GA6	5/27/2004	5/19/2004	7/1/2029	\$115,705
Niagara Mohawk Power Corporation							
Total							\$650,065
NYS Electric & Gas Corporation	Pollution Control Revenue Bonds	1994 E	649845 DM 3	2/16/1995	2/16/1995	12/1/2006	\$0
NYS Electric & Gas Corporation	Adj./Fixed Rate Pollution Control Revenue Bonds	1985 A	649845 BC 7	4/10/1985	3/15/1985	3/15/2015	\$60,000
NYS Electric & Gas Corporation	Bonds	1985 B	649845 BL 7	10/30/1985	10/15/1985	10/15/2015	\$30,000
NYS Electric & Gas Corporation	Adj./Fixed Rate Pollution Control Revenue Bonds	1985 D	649845 BQ 6	12/12/1985	12/1/1985	12/1/2015	\$42,000
NYS Electric & Gas Corporation	Pollution Control Revenue Bonds	2005 A	649845 GJ7	5/27/2005	5/18/2005	7/1/2026	\$65,000
NYS Electric & Gas Corporation	Pollution Control Revenue Bonds	2004A	649845 GDO	8/26/2004	8/26/2004	12/1/2027	\$34,000
NYS Electric & Gas Corporation	Pollution Control Revenue Bonds	2004B	649845 GE8	8/26/2004	8/26/2004	12/1/2028	\$70,000
NYS Electric & Gas Corporation	Adj./Fixed Rate Pollution Control Refunding Revenue Bonds	1994 B	649845 DD 3	2/23/1994	2/23/1994	2/1/2029	\$37,500

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NYS Electric & Gas Corporation	Adj./Fixed Rate Pollution Control Refunding Revenue Bonds	1994 C	649845 DK 7	6/15/1994	6/15/1994	6/1/2029	\$63,500
NYS Electric & Gas Corporation	Adj./Fixed Rate Pollution Control Refunding Revenue Bonds	1994 D	649845 DP 6	10/25/1994	10/25/1994	10/1/2029	\$74,000
NYS Electric & Gas Corporation	Pollution Control Revenue Bonds	2004C	649745 GF5	8/26/2004	8/26/2004	4/1/2034	\$100,000
NYS Electric & Gas Corporation Total							\$576,000
Orange & Rockland Utilities Inc.	9% Pollution Control Revenue Bonds	1995 A	649845 DV 3	7/27/1995	7/27/1995	8/1/2015	\$44,000
Orange & Rockland Utilities Inc. Total							\$44,000
Rochester Gas & Electric Company	Pollution Control Revenue Bonds	2004A	649845 GB4	8/26/2004	8/26/2004	5/15/2032	\$10,500
Rochester Gas & Electric Company	Pollution Control Revenue Bonds	2004B	649845 GC2	8/26/2004	8/26/2004	5/15/2032	\$50,000
Rochester Gas & Electric Company	Pollution Control Revenue Bonds	1997A	649845DWI 34	8/19/1997	8/1/1997	8/1/2032	\$34,000
Rochester Gas & Electric Company	Pollution Control Revenue Bonds	1997B	649845DX9 34	8/19/1997	8/1/1997	8/1/2032	\$34,000
Rochester Gas & Electric Company	Pollution Control Revenue Bonds	1997C	649845DY733	8/19/1997	8/1/1997	8/1/2032	\$33,900
Rochester Gas & Electric Company	Pollution Control Revenue Bonds	1998 A	649845 D 24	9/2/1998	9/2/1998	9/1/2033	\$25,500
Rochester Gas & Electric Company Total							\$187,900
Grand Total							\$3,489,590

Appendix A

Facilities Revenue Bonds, Series 2010 A (Consolidated Edison Company of New York, Inc. Project)

<u>Cost of Issuance*</u>	<u>Amount</u>
State Bond Issuance Fee	\$1,886,640
NYSERDA Issuance Fee	\$561,500
Bond Counsel Fee	\$85,000
Underwriter's Compensation	\$743,960
Underwriter's Counsel Fee	\$150,000
Letter of Credit Bank	n/a
Insurance Premium	n/a
Call Premium	n/a
Letter of Credit Bank Counsel	n/a
Bond Insurance Counsel	n/a
Trustee Fee	\$8,500
Trustee Counsel Fee	n/a
Auction Agent Counsel	n/a
Rating Agency Fees	\$180,495
Accounting Fees, agreed upon procedures, verification, etc.	\$91,250
TEFRA	n/a
Other Company Counsel	\$31,262
Miscellaneous Fees: printing, notices, etc.	\$12,000
<u>Total</u>	<u>\$3,750,607</u>

*Projected costs at time of approval of the negotiated sale of the bonds by the Office of State Comptroller.