

1 go through the whole and then come back and take it up
2 sentence by sentence.

3 MR. CASE: The next sentence says, beginning
4 at Line 8, If at any time the General Assembly shall fail
5 to appropriate sufficient funds to provide for the timely
6 payment of the interest upon an installment of principal
7 indebtedness created on behalf of the State as provided
8 in this Section, the Comptroller shall set apart from the
9 first revenues thereafter received applicable to the
10 general funds of the State a sum sufficient to pay such
11 interest and installments of principal.

12 This is a new, completely new provision in-
13 serted into the Constitution, but one which we strongly
14 recommend. This sentence is found in the New York State
15 Constitution and is considered by investment banking
16 people and by Moody's Investment Service as a cornerstone
17 of strong meaningful credit of a State entity.

18 It says, in effect, that even though the State
19 agrees to pledge its full faith and credit in unlimited
20 taxing power, just to make sure, just to make sure that
21 this is carried out, the Comptroller is directed to pick