



## New York Workers Compensation Reform Bond Program

Hawkins worked with New York state, initially as special legislative counsel to the New York State Division of the Budget and later as bond counsel to the Dormitory Authority of the State of New York, to develop legislation to authorize bond financing of the costs of managing the accumulated contingent liabilities of New York's Workers' Compensation Second Injury Fund. The program was being closed to new cases as part of a comprehensive workers' compensation reform process. Bonds issued under the new program are payable from specific statutorily pledged employer assessments. Our work with the State in crafting statutory and trust document provisions that reserved broad State amendment discretion permitted the Authority to give effect to subsequent legislation that both reconstituted the dedicated revenue stream that had been pledged to secure its initial financing and mandated an expanded set of policy purposes to be funded by bonds secured by that revenue stream.

**Clients:** New York State Division of the Budget, Dormitory Authority of the State of New York

**Role:** Bond Counsel

**Distinction:** Financing a Novel State Purpose Secured by a Unique Revenue Stream in the Midst of Major Programmatic Reform

**Issuer:** Dormitory Authority of the State of New York

**Issue Size:** \$369 Million

### Attorneys

- Kenneth Roberts
- R. Gregory Henniger
- Kevin Murphy

### Practices

- Bond Counsel
- Securitization